

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 5, No. 119

NEW YORK, MONDAY, APRIL 26, 1915

Ten Cents

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### DIVIDENDS.

#### DUQUESNE LIGHT CO.

DIVIDEND NO. 1  
Pittsburgh, Pa., April 16, 1915.  
The Directors have this day declared a quarterly dividend of ONE AND THREE-FOURTHS PER CENT. (1 3/4%) on the 7% Cumulative Preferred Capital Stock, payable May 1, 1915, to holders of record April 1, 1915. The transfer books for said stock will be closed from April 15th to April 30, 1915, both inclusive.  
Cheques will be mailed.  
C. J. BRAUN, JR., Treasurer.

**NEW YORK TELEPHONE COMPANY.**  
First and General Mortgage Gold Sinking Fund Bonds.  
Coupons from these bonds payable by their terms on May 1, 1915, at the office or agency of the Company in New York or Boston, will be paid in New York, at the office of the Treasurer, Room 675, 18 Cortlandt Street.  
WALTER BROWN, Treasurer.

#### The Corn Exchange Bank.

New York, April 22, 1915.  
At a regular meeting of the Board of Directors of this institution, held April 14th, 1915, a quarterly dividend of FOUR PER CENT. (4%) was declared, payable May 1st, 1915, to stockholders of record at the close of business April 30th, 1915.  
FREDK T. MARTIN, Cashier.

**PYRENE MANUFACTURING COMPANY.**  
DIVIDEND NO. 10.  
A dividend of one and one-half per cent. (1 1/2%) has been declared on the Capital Stock of this Company, payable May 1st, 1915, to stockholders of record April 25th, 1915, at 3 P. M.  
EDWARD A. CLAPP, Treasurer.

**THE MAY DEPARTMENT STORES CO.**  
15 Broad St., N. Y. City, April 18th, 1915.  
The Board of Directors have this day declared a dividend of One-half Per Cent. upon the common stock of the May Department Stores Company, payable June 1st, 1915, to the stockholders of record at the close of business on May 15th, 1915. Checks will be mailed.  
DAVID MAY, President.

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### DIVIDENDS.

#### Taylor-Wharton Iron & Steel Company.

HIGH BRIDGE, NEW JERSEY.  
The regular quarterly dividend of 1 1/4% on the outstanding preferred stock of the Taylor-Wharton Iron & Steel Company for the three months ending March 31st, 1915, has been declared payable to holders of record at the closing of the books at 3 P. M. on April 24th, 1915. The preferred stock books will remain closed until 9 A. M. on May 1st, 1915.  
W. A. INGRAM,  
Secretary and Treasurer.

#### Idaho Irrigation Company, Limited.

An installment of interest of one and one-half per cent. represented by Coupon No. 3 on the Adjustment Mortgage Fifteen-Year Gold Bonds and Fifteen-Year Adjustment Bond Certificates of Idaho Irrigation Company, Limited, has been declared and will be payable on May 1st, 1915, at the office of N. W. Halsey & Company, 49 Wall Street, New York City, without deduction for the Federal Income Tax.  
H. S. COLLETTE,  
Secretary.

#### MAGOR CAR COMPANY.

30 Church St.  
New York, April 22, 1915.  
At a meeting of the Board of Directors of this Company, held yesterday, an annual dividend of Seven Per Cent. (7%) for the Fiscal Year ending January 30th, 1915, on the Non-Cumulative Preferred Capital Stock was declared, payable May 7th proximo to the stockholders of record at the close of business April 21st, 1915. Checks will be mailed.  
R. J. MAGOR, Managing Director.

#### HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY.

A semi-annual dividend of \$3.00 per share on the Preferred Stock and a dividend of \$2.50 per share on the Common Stock will be paid on May 15th, 1915, to stockholders of record at the close of business on April 24th, 1915. Checks will be mailed.  
Transfer books will be closed from April 25th to May 20th, 1915, both inclusive.  
H. KRAEMER, Treasurer.

#### PACIFIC POWER & LIGHT CO.

PORTLAND, OREGON.  
PREFERRED STOCK DIVIDEND NO. 19.  
The regular quarterly dividend of one and three-fourths (1 3/4%) per cent. has been declared on the Preferred Stock of PACIFIC POWER & LIGHT COMPANY for the quarter ending April 30, 1915, payable May 1, 1915, to stockholders of record at the close of business on April 23, 1915.  
E. P. SUMMERSON, Treasurer.

#### CHARLES WARNER CO. OF DELAWARE.

FIRST AND SECOND PREFERRED STOCK DIVIDEND NO. 49.  
The Regular Quarterly Dividend of ONE AND THREE-FOURTHS (1 3/4%) PER CENT. on the First and Second Preferred Capital Stock of the Charles Warner Company has been declared payable April 22, 1915, to stockholders of record March 31, 1915. Checks will be mailed.  
A. D. WARNER, JR., Treasurer.

#### AMALGAMATED COPPER COMPANY

42 Broadway, New York, April 15, 1915.  
At a meeting of the Directors of the Amalgamated Copper Company, a dividend of one-half of one per cent. (1/2%) was declared, payable May 31, 1915, to stockholders of record on the books of the Company as of 12 o'clock noon, April 24, 1915.  
A. H. MELIN, Secretary.

#### THE TENTH & TWENTY-THIRD STREET FERRY COMPANY.

Coupons of the First Mortgage 5% Bonds of this Company, due December 1, 1914, will be paid on presentation at The Corn Exchange Bank, No. 13 William Street, New York City, on and after April 26, 1915.  
LEWIS A. ELDRIDGE,  
Treasurer.

#### THE ESOMD MILLS.

The Esmond Mills has declared a regular quarterly dividend of One and Three-Fourths (1 3/4%) Per Cent. on the preferred stock, payable May 1, 1915, to stock of record April 23, 1915.  
HAROLD C. WHITMAN,  
Treasurer.

#### Atlantic Terra Cotta Company.

At a regular meeting of the Board of Directors, held April 22, 1915, a dividend of 1% on the preferred stock was declared, payable April 30, 1915, to holders of record at the close of business April 22, 1915.  
GEO. F. PUTNAM, Treasurer.

#### STANDARD OXYGEN COMPANY.

The coupons due May 1st, 1915, of this Company will be paid on and after May 1st, 1915, by the Central Trust Company, branch 42d Street and Madison Avenue.  
JAMES R. SILLIMAN, Treas.

### DIVIDENDS.

#### The American Exchange National Bank.

New York, April 20, 1915.  
At a meeting of the Board of Directors of this Bank, held today, a semi-annual dividend of Five Per Cent. (5%) on the capital stock was declared, payable May 1, proximo, to stockholders of record at the close of business April 20, 1915.  
ARTHUR P. LEE, Cashier.  
This is the 100th consecutive dividend as a National Bank.  
LEWIS L. CLARKE, President.

#### WESTINGHOUSE

Electric & Manufacturing Company.  
A dividend of one per cent. on the COMMON stock of this Company for the quarter ending March 31, 1915, will be paid April 30, 1915, to stockholders of record as of March 31, 1915.  
H. D. SHUTE, Treasurer.  
New York, March 24, 1915.

#### The International Nickel Co.

A quarterly dividend of one and one-half per cent. on the preferred stock will be paid May 1st to the holders of record at the close of business April 13th.  
The stock transfer books will be closed at P. M., April 13th, and remain closed until 10 A. M., May 3rd.  
JAMES L. ASHLEY,  
Secretary & Treasurer.  
New York, April 5th, 1915.

#### UNITED FRUIT COMPANY

##### DIVIDEND NO. 63

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable April 15th, 1915, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business, March 25th, 1915.  
CHARLES A. HUBBARD, Treasurer.

#### THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., New York, March 2, 1915.  
A quarterly dividend of ONE PER CENT. (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable April 15, 1915, to stockholders of record at 3 o'clock P. M., March 31, 1915.  
Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.  
G. C. HAND, Secretary.

#### VIRGINIA RAILWAY & POWER CO.

149 Broadway, New York, March 28, 1915.  
The Board of Directors of Virginia Railway & Power Company has this day declared a dividend of One and one-half Per Cent., equal to One Dollar and Fifty Cents per share, on the Common Stock of said Company, payable on April 20th, 1915, to holders of Common Stock of record on April 5th, 1915. The transfer books will not be closed. Dividend checks will be mailed.  
G. B. WILLIAMS, Treasurer.

##### DIVIDEND NO. 39.

**Kerr Lake Mining Company,**  
61 Broadway, New York.  
April 13, 1915.  
The Board of Directors have this day declared a regular quarterly dividend of 25c. per share on the capital stock of the Company, payable June 15, 1915, to stockholders of record at the close of business on June 1st, 1915. Transfer books will not close.  
E. H. WESTLAKE, Treasurer.

#### OFFICE OF READING COMPANY.

Philadelphia, April 15, 1915.  
The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on May 13, 1915, to the stockholders of record at the close of business, April 28, 1915. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.  
JAY V. HARE, Secretary.

#### FEDERAL SUGAR REFINING CO.

April 14, 1915.  
The regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1 1/2%) on the Preferred Shares of this Company will be paid May 1, 1915, to stockholders of record at the close of business April 20, 1915. Transfer books will not close.  
A. H. PLATT, Sec'y.



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NEW YORK, MONDAY, APRIL 26, 1915

**F**IGURES which purport to show that something which is produced in very large quantity year after year is produced at a loss are justly under suspicion. At the rate hearing at Chicago last week figures were introduced which set down, if they did not set forth, that a farmer loses 12 cents a bushel on the oats he raises. The railroads objected to such data, and Commissioner Daniels, while admitting the computations "for what they are worth," said he was not impressed with testimony that the farmer raises five bushels of corn to get 1 cent, and loses 12 cents on a bushel of oats. Who would be? The trouble is not with the corn and the oats, but with the way of figuring the profits.

**T**HE legislature the day before it adjourned passed a resolution authorizing an investigation of New York City finances to determine, among other things, why the city is unwilling and unable "to bear its share of State expenses." This was one way of answering the protest from the city that it was being made to pay an undue share of the State expenses. A retort is often no argument, and this retort includes no argument. That remains to be presented when the investigation gets under way. Unless the spokesman for the city are very wrong, it will be easy enough to adduce argument that it is not a question of the city being unable to provide its share of the State expenses, but of unwillingness on its part to provide much more than its share.

**N**EVERTHELESS, it is probably true that the city has much more complaint against itself than against the State for the taxes which it has to pay. What it could save and doesn't would probably cover many times what could fairly be saved for the city through reduction in State expenses. If the late Senator Aldrich could say with a fair degree of plausibility that a business management of the affairs of the United States could save a million dollars a day, it is no less likely that business management of New York City would save relatively as much. One trouble about the thing is that a city is not a business, however desirable it is that it should be run on the same lines as a sound and progressive business concern.

**M**UCH is claimed for serial issues of bonds over long-term sinking fund bonds as a means of saving money, and that is one avenue which the legislature has opened to New York City. It passed the bill authorizing the use of serial bonds in lieu of fifty-year corporate stock for future financing.

**T**HE Panama Canal act sought to exclude trust-owned vessels from the use of the canal. That was a vague prohibition

which carried condemnation of the trusts if it did nothing else. Apparently that was all it did do, for the Attorney General has advised the War Department that that clause of the act is inoperative. Even the trusts are assumed to be innocent until they are proven guilty, which may be unprogressive but seemingly necessary, and the mere fact that a corporation or a combination is accused under the anti-trust laws is not sufficient ground, the Attorney General holds, for excluding any vessels which it may own. If the anti-trust charge holds, the trust is put under injunction or otherwise brought within the law, and then again there is no ground for barring the same vessels from the canal.

**A** CORRESPONDENT who exposes himself justly or unjustly to a charge of bias by signing his communication "A Shorn Lamb" finds but one entirely satisfactory reply to the queries recently addressed by THE ANNALIST to the members of the New York Stock Exchange, replies to which were given in our columns last week. That was the concise reply that manipulation was "crooked work." That is what most people off the Stock Exchange think of manipulation. The reason why still more members of the Stock Exchange do not agree with that view is that they and the public do not always attribute the same meaning to the word manipulation. It is a word which sounds bad because it includes so much. The public would find no ground for criticising those connected with an enterprise which supported its securities in time of depression. That would be accepted as proving their confidence in their own property and their willingness to protect the public against a too sudden decline, yet most Stock Exchange definitions of manipulation would include this sort of buying among the forms of manipulation. So long as the word is made to cover so many things, some good and some very evidently bad, the best perhaps that can be said is that manipulation which involves deception is wrong while that which does not involve deception is not. Some one in the interest of the Stock Exchange should classify the various market practices which are included under the general head of manipulation. If that were done it would be possible for the public and the Stock Exchange to come much nearer than they now are to agreeing on the question of manipulation.

**I**T was said of one of the Directors of the Rock Island who put their names to the company's note that he willingly did so to save the company from bankruptcy on the eve of his retirement from the road's directorate. The help, if it was real help, came tardily, for it did not prevent the casting of the road into receivership. The Rock Island needed help of another kind. It should never have been made the football of two holding companies which had no responsibility to the railway, which yet was made to supply dividends enough to keep the holding companies alive. In that lay the seed of not a little of the trouble which at last has led to receivership. The 1902 holding company scheme would surely stand condemned now had it not stood condemned from the very beginning.

**W**ITHOUT any renewed talk of 6-cent bread flour has crept back to the highest price of the year, at least for one of the grades very largely used in the manufacture of bread. The previous effort of

bakers to make hay while the sun shone having led whither it did lead it is not surprising that there is now more deliberateness about making bread follow the price of flour. It must eventually, if flour goes too high, but there should be no "acceleration" of the movement.

## Dummy Loans

**M**ORE than once since the Riggs National Bank of Washington made its charges against the Secretary of the Treasury and the Controller of the Currency the officers of the bank, if they have had due regard for public opinion, must have wished that the Controller of the Currency had not been able to point to several loans by the bank which were entered in the names of others than those for whose benefit the loans were admittedly made. The bank maintains that the law was not violated, and most bankers at least will agree with that view. The fact remains that certain loans made by the bank to some of its officers, which the law permits, were made not in the names of those officers, but in the names of others. They were dummy loans.

There is no doubt that the things to which the Controller was able to point in the record of the bank greatly weakened the effect upon the public mind of the charges; very serious charges they are which the bank has made against the officials of the Treasury. If those charges can be sustained, the bank has undoubtedly done a public service in bringing them, but it might have been able to perform this service with much less cost to itself if it had avoided the things to which the Controller has pointed—dummy loans among them.

Comparing the advantage gained by that way of handling those loans, whatever that advantage was, with the effect which their revelation exerts in weakening the force of the grave charge which the bank has felt called upon to make, the friends of the bank must feel that it sold a crown for a farthing. It is true of a bank, as it is of an individual, that it is necessary to avoid the appearance of evil as well as evil itself, and dummy loans have the "appearance" of evil. They involve an element of concealment which arouses suspicion, often unjustly perhaps, but inevitably.

Very few loans are dummy loans, and doubtless in many instances they are resorted to for private convenience rather than with the purpose of evading any requirement of law. That is the contention in respect to the few loans of this kind which have been shown to have been made by the Riggs Bank. But in some cases they are resorted to to make possible loans which would not be possible otherwise under the law. Under those conditions they would seem to be vicious.

The law puts a definite limit on the amount which a national bank may lend to any one concern. The limit may be too high or too low, but it stands in the law. If it is too low, the way for a bank to put itself in a position to lend more is not by making indirect loans to a concern in addition to those which it makes directly and openly—that is the use sometimes made of dummy loans—but by appealing to Congress to change that particular requirement of the law to give the national banks as much freedom in this matter as sound business permits, if that is not the case now. If the provision is wise it should be obeyed in spirit as well as in letter. If it is unwise it should be modified. Banks should not attempt to find ways to nullify it.

## Relevant Annotations

By The Onlooker

**L**IKE senior and junior evil spirits, unable to die, related to nothing, detached and disemboweled, Rock Island Company common and Rock Island Company preferred continue to be quoted on the New York Stock Exchange, both at the same nominal price. There are \$90,000,000 of one and \$49,000,000 of the other, face value. They represent actually nothing that survives in fact, save the recollection of perhaps the most fantastic financial performance sane and middling decent men ever engaged in. They did once represent an equity in an equity that was already mortgaged. That was the nearest they ever came to representing property.

It is not a simple thing to state. The Rock Island Company owned all the stock of the Chicago, Rock Island & Pacific Railroad Company, which owned \$71,000,000 stock of the Chicago, Rock Island & Pacific Railway Company, which was pledged as collateral to secure a bond issue. But it cannot be visualized on the strength of so bald a statement. It may help to begin at the bottom. There was the Chicago, Rock Island & Pacific Railway Company. That was a property. It was a railroad, in fact, with right of way and equipment and stations. It was the only tangible thing there was, so one must hold fast to it. The Moore-Reid-Leeds crowd, fresh out of the United States Steel promotion, with more money than they knew what to do with, and distrusting industrial securities because they knew too much about the stuff they were made of, decided to go into the railroad business. They began by getting control of the Chicago, Rock Island & Pacific Railway in the open market. The price of the shares went over \$200. Having got control of the railroad, they proceeded to form a holding company, of the same name, with the substitution of Railroad for Railway. Then \$71,000,000 stock of the Chicago, Rock Island & Pacific Railway was turned over to the Chicago, Rock Island & Pacific Railroad. Against that Railway stock the Railroad Company issued \$71,000,000 of bonds, to be sold to the public. Its own stock—the stock of itself, that is, of the Railroad Company—was passed along up to the Rock Island Company, which issued the common and preferred shares first mentioned, to represent an equity in the Railroad Company's equity in the Railway Company's earnings above the dividends the Railway Company would have to pay on its stock to pay the interest on the bonds the Railroad Company issued against it. Still it is not clear. It cannot be made clear to the ears alone. The eyes have to help. There ought to be a diagram. At any rate, it was an inverted pyramid of things in this order, from the top down:

Rock Island Company.

Rock Island Railroad Company.

Rock Island Railway Company (the tangible thing.)

The Rock Island Company held the Chicago, Rock Island & Pacific Railroad Company which owned the \$71,000,000 Chicago, Rock Island & Pacific Railway stock that was pledged as collateral to secure the bonds that were sold to the public.

At last the Railway Company was unable to pay dividends any longer on its stock. Then the Railroad Company was unable to pay interest on the bonds it had

issued against that stock, and was on that account bankrupt. And when the Chicago, Rock Island & Pacific Railroad Company was bankrupt the Rock Island Company that owned it was—what was it? That is the point. It could not go bankrupt exactly. It owned nothing and owed nothing. It had no property; therefore, it wouldn't occur to any one to appoint receivers for it. It is just by common consent abandoned, and its shares, as was said in the beginning, go on being quoted on the Stock Exchange nominally, because perhaps nobody can think of any disposition to make of the remains. If it were a corpse it could be taken out and buried. It isn't so tangible as that. It is nothing, and never was anything, though once the common sold for more than \$80 a share and the preferred received dividends.

**R**OCK ISLAND COMPANY shares come under the Rs in the Stock Exchange list. Under the Cs will be found Chicago, Rock Island & Pacific Railway shares. Between was the Chicago, Rock Island & Pacific Railroad, which has vanished from view. Therefore, the Rock Island Company ceases to have any relation whatever to the Railway Company, which now is bankrupt. When the Railway Company stopped paying dividends on its stock, the Railroad Company had to stop paying interest on its bonds, and the holders of the bonds got the Railway Company that secured the bonds. Having got it, they did not know what to do with it, and the railroad itself (we are back to the railroad) had been starved for capital and last week admitted its insolvency, on the petition of a creditor with a claim of \$15,000. That seems the last touch of absurdity. The railroad property upon which all that structure of inverted finance had been reared is suddenly thrown into the hands of receivers for an account of \$15,000. Some of the minority stockholders complain that the receivership was unnecessary. Some of the Directors first heard of it through the newspapers. One of the receivers is the former President, who issued a statement to the effect that the lesson to be learned was that Government regulation of railroads was disastrous to railroad capital. He said:

The real underlying trouble with our railroad is the same as with all other roads—and they will all in time find themselves in our fix if this fundamental trouble is not eliminated. That trouble is the Government's attitude toward railroads. We must have higher rates and lower costs.

**T**HAT is a state of mind, or rather, a habit of mind. Blame must be laid off somehow, and the easiest way is to lay it off on the Government. How shall Mr. Mudge account for the fact that without waiting to see if the Government's attitude toward the railroads will be changed, on the strength of this object lesson, preparations are now under way for putting new capital into the Chicago, Rock Island & Pacific Railway? How shall he explain the fact that new capital is continually going into railroads? He would perhaps cite the Missouri Pacific as another lesson in the consequences of regulation, and yet Wall

Street is finding a lot of new capital to put into the Missouri Pacific, and the privilege of controlling it was lately contested strenuously between the Goulds and the bankers who wanted possession of the property. It is true that the reckless capitalization of the Rock Island is a matter of greater interest to the security holders and to Wall Street than to the consumers of transportation, because the railroad will go on running whatever happens to the capital, and because rates in any particular case are not determined by the capitalization. It is true also that the profit on railroad capital for a number of years has been tending dangerously to fall. But that is not what Mr. Mudge said. He maintained that the trouble with the Chicago, Rock Island & Pacific Railway was the Government's attitude, whereas the trouble with it really was that its future having been so wildly capitalized there was nothing left to mortgage or to sell, no credit on which to solicit or invite new capital, so that during a period of intense railroad development all around it this old railroad was obliged to fall behind in the race for want of capital. It was a money-starved property, smothered under a load of capitalization so vast that new capital could not find the tangible property at all.

**M**ANY will be surprised to hear that the wheat acreage in both Germany and Great Britain is larger than last year and that in Austria-Hungary it is about normal. Some will disbelieve it, not alone on the ground of its seeming improbability, but for the reason, besides, that the belligerent countries would naturally wish the impression to go abroad that their production of foodstuffs was not going to fall off. But it is probably true. The effects of modern war upon agriculture are going to be demonstrated, and he is a rash economist who insists that they shall conform exactly to expectations. War affects agriculture adversely in two ways—one by actually devastating the fields, and, two, by transferring labor from the fields to the trenches; that is, by transforming a productive farmer into a destructive fighting unit. Now as to first, the ratio of the area devastated to the total area of a country cannot be very great. The physical damage directly inflicted upon crops by war is probably unimportant. The factor of labor is more definite. But there are offsets. Old men, women, and children, so far as possible, take the places of the absent, and everybody works harder. The greater the incentive, material or spiritual, the harder they will work. There is probably never a time under conditions of peace when the productivity of a people could not be increased 25 per cent. without additional capital or equipment, simply by the will to industry. But there is yet another great offset, and that is the adoption of labor-saving devices. German forethought provided them for agriculture. Tractor plows followed the army into Belgium and Northern France. If they have been employed there, they must have been employed elsewhere as well, so that already perhaps the loss of labor has begun to be made good by the introduction of labor-saving machines. Modern military efficiency does not leave the production of food to chance any more than it does the distribution of it. So there is much that remains to be seen.

*Onlooker*



## A Friendly Schoolmaster

**New Federal Trade Commission Begins with Faith in the Inherent Goodness of American Business—Sanctuary for the Victims of Unfair Trade Practices, Whence They May Depart Refreshed**

*Special Correspondence of The Annalist*

WASHINGTON, April 23.

CARPENTERS were taking out walls there; painters were at work on the walls that were not to be disturbed; and porters were moving furniture from one room to another to make room for the five members of the newly organized Federal Trade Commission as they fled before the mechanics. On their heels, literally, followed the vanguard of perplexed American business men in whose aid the commission was created.

### AN EARLY RESPONSE

Hardly had the Senate voted on the President's nominees for this newest Government body when business men began to submit problems for its consideration. Before the members, who come from States as widely separated as New Hampshire and Washington, had really become acquainted with one another they were being called upon to define portions of the twilight zone in which many kinds of business have been groping since the first of the Sherman anti-trust decisions was handed down by the Supreme Court.

The new commission has been temporarily quartered on the ninth floor of the Department of Commerce building. Its Chairman is Joseph E. Davies of Wisconsin, whose post as Commissioner of Corporations was abolished by the new law. He is a lawyer and the youngest member of the board. The other members are Edward N. Hurley of Illinois, organizer of the Standard Pneumatic Tool Company, and afterward a farmer and manufacturer; William J. Harris of Georgia, an insurance man until he became Director of the Census; William H. Parry of Washington, originally a newspaper man, then Controller of Seattle and manager of the Moran Shipbuilding Company, and George Rublee of New Hampshire, a lawyer.

### THE DIRECT APPROACH

The Trade Commission, which is expected ultimately to occupy toward other forms of business a place like that now held by the Interstate Commerce Commission in relation to the railroads, is starting out modestly, with but a fraction of the room or operating force used by the Transportation Board. The most interesting part of its equipment is an oval table, similar to that seen in any Directors' room, though of less ornamental value, surrounded by comfortable chairs. It is around this table that the board holds its meetings, and the extra chairs, of which there are several, are for the use of visiting business men. There is no hearing room, with the bench for the presiding officer and desks for stenographers.

"We may have to come to more formal procedure as the work grows complicated," said a Commissioner, pointing with some pride to the workroom, "but we are starting off in the belief that we can do the most good by getting business men to sit here

with their knees under the table for a frank discussion of their problems."

At the outset the commission is hampered by no precedents, and it proposes to accomplish as much of its work as possible through friendly gatherings at the round table. When it is possible, complainants and defendants will be brought together to talk matters over. Such procedure is not a promising outlook for lawyers, but it is realized that many cases will have to reach the lawyers after the conferences have failed to produce the results that are desired.

### FOR FAIR COMPETITION

The primary reason for the establishment of the Federal Trade Commission was to control competition more effectively than can be done by the anti-monopoly laws, which can only be invoked after an abuse has been committed. Under the new act, the suspicion that any person, partnership, or corporation is engaged in unfair competition is sufficient to justify the commission in applying corrective measures, which can be enforced by the Circuit Courts of Appeal if the parties concerned refuse to accept the commission's orders.

Most of the commission's work, for some months at least, is expected to centre about the efforts to eliminate unfair competition, but Congress had much other work in mind when it created the new body. It said that the commission should have power also to investigate and gather information regarding any corporation other than banks and common carriers; to require these corporations to file regular or special reports conveying answers to any questions which the commission may desire to put; to investigate the manner in which anti-trust decrees are carried out; to investigate and report alleged violations of the anti-trust laws by a corporation; to make recommendations, upon application by the Attorney General, for the readjustment of the business of any corporation alleged to be violating the anti-trust acts; to make public business information, other than trade secrets; to classify from time to time all corporations, and to investigate trade conditions in and with foreign countries. The scope of the commission's powers is very broad.

The Commissioners themselves are thoroughly imbued with the idea that their work should be constructively helpful. Punitive measures of the courts have frightened business—so the ambassadors of business who have been sent to Washington say—and the commission believes it can do a large work by friendly conference. The views of the members, substantially in accord on the matter, may be stated (without their official sanction) in this way:

"We do not think for a minute that any considerable percentage of American business men willfully run counter to the spirit of the laws. Competition has been so keen that corporations have in some cases overstepped the bounds of fairness, and too many employers, perhaps, have been restrained only so far as the laws have interposed barriers. Evils in business today are less than at any previous period.

"Perhaps the greatest perplexity of trade today is the uncertainty of the law's relation to it. How far may combination go before it becomes a menace? What understandings between competitors are proper, and what illegal? How far can the manufacturer go in fixing the price of his product after it has left his hands? What

can we do to get foreign trade without incurring prosecution? In the Federal Trade Commission there has been supplied a place for working out these difficulties.

"We want to keep formality and the law's delays out of our work so far as it is possible. It should not be necessary for parties to ordinary controversies to proceed through counsel. Our idea is that a small manufacturer, convinced that a larger rival is using oppressive measures to hurt his trade, should be able to come here and recite his complaint. The commission will then write the competitor, giving the substance of the complaint, and asking for his side. Perhaps the larger manufacturer will concede that he has been in the wrong, but suppose, as is more likely, that he tells a different story. We shall then endeavor to get the two men together with us here for a discussion. If that does not smooth out the differences it will be time enough to submit complaints, and start a formal action.

### SEEKING LIGHT

"We like to think that most wrongs that are complained of are accidental. We are already in receipt of letters from manufacturers or operators saying in effect: 'This is what we are doing; is it right or wrong? And if it is wrong, how shall we go about correcting it?' These letters are prompted solely by an honest desire to be fair without surrendering any of the advantages to which the writers are entitled as successful men. We don't expect, nor do we wish, to establish a standard of mediocrity under which originators shall be penalized.

"Undoubtedly, many of the complaints which small dealers and manufacturers make would disappear were the complainant to put himself under the microscope. Business is ever changing and the man who stands still sometimes thinks he has been crushed by relentless competition when he has only been run over by the wheels of progress. The old style, dingy cigar shop, with blackened showcases and dry cigars, cries "trust" when a modern store opens next door with attractive windows and alert clerks. The old-fashioned drug store complains because a department store goes in for everything but prescriptions, and the novelty and book shops complain of the new drug store because it features everything but drugs. We must try to distinguish between competition that is legitimate and competition that is oppressive."

### NO LACK OF WORK

The commission is feeling its way and studying itself. The other day it was called upon by a big industrial concern to pass on a very important matter which the commission itself felt was beyond its jurisdiction. The petitioner was so notified, but back came a request that the commission should allow the officials to talk the matter over, anyway, for the purpose of getting what might be called the Government's viewpoint of the practice under consideration. What the commission's big work may ultimately turn out to be depends largely upon the problems that are brought to it. It was created after commercial organizations throughout the country had by referendum expressed themselves as strongly in favor of such control, and it may be assumed that business, small as well as big, will bring the problems that will constitute its field. The agency is there, and it is felt here that the American business man is not likely to lose an opportunity to turn it to his advantage by carrying his difficulties to Washington.

# A Place in the Sun

**A Statistical Study Which Seems to Show that the German Empire, Far from Being Overshadowed in the World's Trade by the United Kingdom, Has Been Forging Ahead at a Faster Rate Than Her Rivals**

TO gain her rightful place in the commercial sun has been pictured by many spokesmen for Germany as one of the chief objects of the war in which she is engaged. Latterly it has been suggested that such terms as would guarantee that to Germany—the freedom of the seas and access to the natural channels of trade with Germany—would be a satisfactory basis upon which to discuss peace. The question arises: Did not Germany have before entering into this war all that these spokesmen now claim she is fighting for?

There is some evidence available tending to show that Germany, far from being shut out of its proper place in the world's commerce, has been gradually securing an increasing share of it, while the nation she charges with having throttled her trade has been falling behind at about the same rate as Germany has gained. While the statistics are not conclusive evidence, and Germany may claim, possibly with some degree of accuracy, that she has won her present commercial position in spite of British trade fetters, the fact that she has man-

ment. While the actual ratios to the world's total trade might differ somewhat from those obtained in this way, it is hardly likely that such variations would be of sufficient magnitude to affect the general trend in any one of the large countries.

The total trade in various years since 1875 of the four principal countries (the United Kingdom, Germany, France, and the United States) follows:

1875	... \$8,037,546,000	1900	... \$11,375,190,000
1880	... 8,406,789,000	1905	... 12,979,916,000
1885	... 7,640,791,000	1910	... 16,906,753,000
1890	... 9,228,856,000	1912	... 19,713,169,000
1895	... 8,270,203,000		

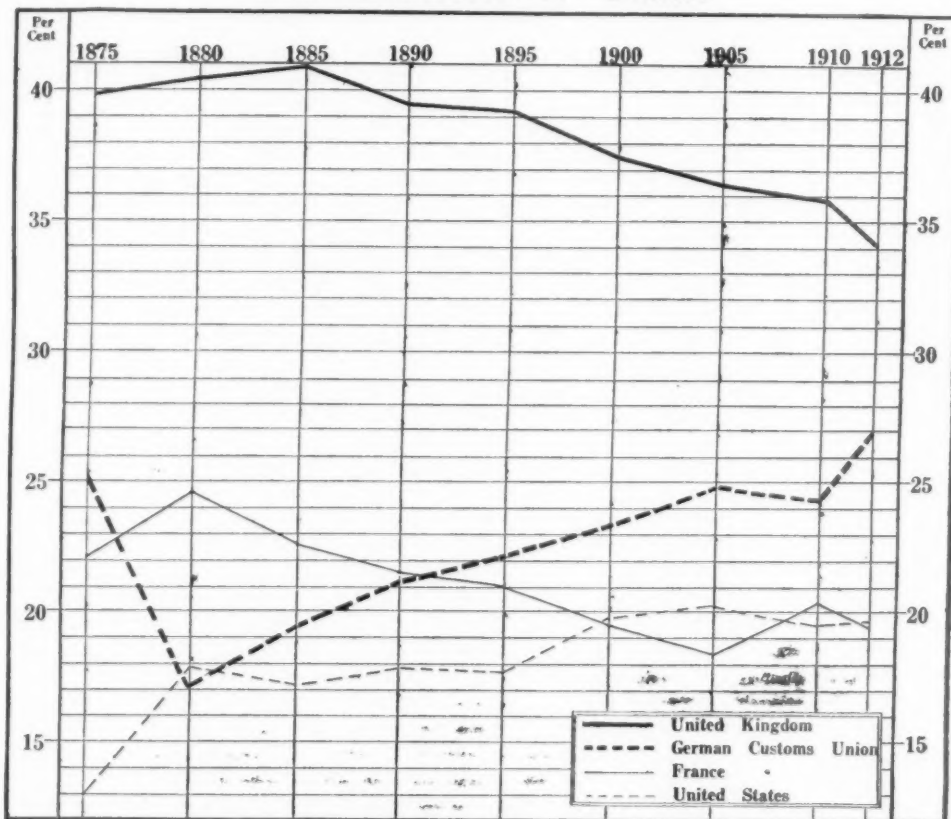
In the first year given the trade of Germany was 25.1 per cent. of the total for the four nations, reflecting the industrial expansion which followed, and which in part was the result of the receipt of the billion-dollar indemnity from France at the end of the Franco-Prussian War. The succeeding crisis, which has been attributed to over-speculation attending the superabundance of money, was accompanied by a sharp drop in the ratio in the next five years, and in 1880 it stood at only a little above 17 per cent. At about that time the gen-

1880 the percentage rose steadily until, in 1912, it had reached 26.9, which is the peak. That is a third more than the total trade of the United States.

Meanwhile, the trade of the United Kingdom showed exactly the opposite trend. It was, in 1875, 39.8 per cent. of the total for the four countries, and there was little fluctuation in the following twenty years. The average for that period was about 40 per cent. Then, as German trade began to grow actually and relatively larger, that of the United Kingdom began to decline relatively. Standing at 39.2 per cent. in 1895, it fell rapidly and uninterruptedly until, in 1912, it was only a trifle more than 34 per cent. of the whole. Curiously enough, the figures for England's ally, France, which does not pretend to be fighting for a larger share of the world's trade, show much the same trend. With somewhat more frequent and wider fluctuations than the others it, too, has fallen until now it is but 19.4 per cent., as compared with 22.1 per cent. in 1875 and 24.6 per cent. in 1880.

Hermann Sielcken, one of the foremost world merchants of America, once said that "trade goes where the money is." The United Kingdom has, it is estimated, more

## The Division of Trade



This chart shows the percentage of the trade of each of the leading commercial nations to the total foreign commerce of the four.

### How Trade Is Shared

Ratio to total trade of four nations of the total trade of—

	United Kingdom.	Ger-many.	United States.
1875	39.8	25.1	13.0
1880	40.4	17.1	17.9
1885	40.9	19.4	17.2
1890	39.5	21.1	17.9
1895	39.2	22.1	17.7
1900	37.5	23.3	19.7
1905	36.5	24.8	20.3
1910	35.9	24.3	19.5
1912	34.1	26.9	19.6

aged to secure a steadily increasing proportion of the trade rather weakens such an assumption.

In 1875 the total foreign trade of the United Kingdom was, as will be seen from the large accompanying table, \$3,190,244,000; in 1912 it was \$6,718,008,000. That is an increase of a little more than 110 per cent. In the same period the total foreign trade of the German Customs Union grew from \$2,011,954,000 to \$5,314,075,000, which is an increase of almost 165 per cent. But it is not from a comparison with its own trade of a former period that a fair deduction as to the relative improvement of the commerce of a nation can be made, because, as with other things, trade tends always to expand. Therefore, a comparison with the total for the four leading commercial nations, representing, roughly, one-half the total trade of the world, shows very closely the relative develop-

eral recovery commenced and trade revived with other things.

Viewed over five-year periods, it has never since received a serious check. As a matter of fact, the only year of those shown in which the percentage was smaller than it had been five years before was 1910, when trade everywhere was still suffering to some extent from the effects of the crisis of 1907. From the low point touched in

than \$20,000,000,000, invested in other countries, and if that saying is true it is not difficult to find a reason for England's trade predominance. But the fact remains that England has apparently been losing her hold on that position. Perhaps the most striking thing indicated by the figures is that if the rate of increase in German trade shown in the seventeen years from 1895 to 1912 were maintained, and the rate of de-

## Foreign Commerce of the Four Leading Nations

The imports, exports, and total trade of the United Kingdom, German Customs Union, France, and the United States, in various years since 1875:

United States.			United Kingdom.			German Customs Union.			France.		
Imports.	Exports.	Total.	Imports.	Exports.	Total.	Imports.	Exports.	Total.	Imports.	Exports.	Total.
1875.. \$533,005,000	\$513,443,000	\$1,046,448,000	\$1,819,779,000	\$1,370,465,000	\$3,190,244,000	\$1,129,169,000	\$882,785,000	\$2,011,954,000	\$861,100,000	\$927,800,000	\$1,788,900,000
1880.. 967,955,000	835,038,000	1,803,993,000	2,001,251,000	1,393,823,000	3,395,074,000	719,742,000	718,375,000	1,438,117,000	1,179,800,000	890,200,000	2,070,000,000
1885.. 577,527,000	742,190,000	1,319,717,000	1,805,316,000	1,321,128,000	3,126,444,000	744,463,000	734,967,000	1,479,430,000	951,500,000	763,500,000	1,715,000,000
1890.. 789,310,000	857,829,000	1,647,139,000	2,047,296,000	1,597,439,000	3,644,737,000	1,075,295,000	875,185,000	1,950,480,000	1,062,300,000	924,200,000	1,986,500,000
1895.. 731,970,000	807,539,000	1,539,509,000	2,027,820,000	1,391,003,000	3,418,823,000	1,055,045,000	871,626,000	1,926,671,000	949,500,000	885,700,000	1,835,200,000
1900.. 849,941,000	1,394,484,000	2,244,425,000	2,545,545,000	1,724,500,000	4,270,105,000	1,458,635,000	1,180,525,000	2,639,160,000	1,155,800,000	1,065,700,000	2,221,500,000
1905.. 1,117,513,000	1,518,562,000	2,636,075,000	2,749,609,000	1,983,569,000	4,733,238,000	1,777,869,000	1,446,516,000	3,224,385,000	1,169,874,000	1,216,344,000	2,386,218,000
1910.. 1,556,947,000	1,744,984,000	3,301,931,000	3,301,285,000	2,670,729,000	6,002,014,000	2,237,531,000	1,868,665,000	4,102,190,000	1,820,520,000	1,620,098,000	3,440,618,000
1912.. 1,653,264,000	2,204,322,000	3,857,586,000	3,723,203,000	2,994,805,000	6,718,008,000	2,893,025,000	2,421,050,000	5,314,075,000	2,068,720,000	1,704,780,000	3,823,500,000



crease in the British figures in the same period continued to hold, the German Empire would, by 1925, displace England as the world's leader in foreign commerce. That is what is indicated by the figures, and it is what might have been expected to happen had international trade relations continued to follow the trend of recent years. The war, however, may change the trend permanently, as it has already done temporarily. It is not impossible that the stimulus given to the trade of the United States may result in this country emerging from the chaotic conditions now prevailing with so many new trade connections made and the machinery for keeping them so firmly established as to greatly hasten our progress to supremacy.

The United States, in 1875, had the smallest proportion of the total of any of the four nations under consideration, with

but 13 per cent. Five years later the percentage had risen to 18, and it remained in that neighborhood for the following fifteen or twenty years. Then it rose once more, reaching 19.7 per cent. in 1900. Until American trade was expanded so rapidly under the impetus of war, and the trade of belligerent nations at the same time was substantially reduced, the percentage had remained around 20.

From 1875 to 1912, then, the trade of this country gained about 7 per cent. in relation to the total. That this has occurred in the face of the fact that the United States, unlike any of the other four nations, has no merchant marine of its own, may be taken as another indication that the trade of the world had not been unfairly monopolized by any one nation in such a manner as to impair seriously the rights of others.

the exportation of animals, amounting in the eight months' period to over \$33,000,000. Of this increase, however, only a comparatively small amount was in meat animals, more than \$30,000,000 of the gain being in horses and mules.

The great increase in the exports of leather and the manufactures of that commodity, including harness and saddles, is likewise due to the war, as is also the case with automobiles, which constitute a modern military requirement. Naturally, the increase in the exports of firearms and explosives, amounting to nearly 200 per cent., is the direct result of the war.

Other gains directly traceable to the same cause are those of breadstuffs, amounting to nearly \$250,000,000, cotton manufactures, meat and dairy products, sugar, and wool manufactures.

#### THE OTHER SIDE

On the other side, however, are a great many things, the exports of which have been seriously curtailed by the war. First, of course, comes unmanufactured cotton, the value of shipments of which has fallen off almost as much as breadstuffs have gained. This has not been wholly due to the decrease in the quantity exported, because the factor of lower price has also been responsible for a large part of the loss. Notwithstanding that, exports of the commodity in the month of February were more than \$20,000,000 greater than in the same month a year before, and there is every indication that before the end of the fiscal year the recent improvement in price, combined with the export of much greater quantities than were going abroad a year ago, will substantially reduce the loss which has been shown in our cotton trade compared with a year ago.

Wood and wood manufactures fell off more than 50 per cent. in the eight months, and the ratio was even greater than that in February. It is to be expected, however, that the loss recorded in the present period will be offset to a great extent when a period of constructive work succeeds the war.

#### SIGNS OF IMPROVEMENT

While exports of iron and steel for the eight months show a decrease of more than \$50,000,000, encouragement for the steel trade is found in the fact that for the month of February the loss was less than \$50,000.

Among other things showing large losses is mineral oil, but a feature of the February returns was a large increase in shipments to the United Kingdom. France, too, took more. Other large losses were in machinery and agricultural implements, electrical machinery, and copper and copper manufactures.

## Whither Bound?

### Our Trade Balance for the Last Five Months Exceeds that for Any Full Fiscal Year Ever Reported and Is Still Rising—Some Details of February Trade Showing the Changes Wrought by War

THE tremendous demand from the warring nations for American goods, which sent the figures of our export trade in February up to a new high record, continued through the month of March, and returns issued by the Department of Commerce last Thursday show that we sent \$299,009,563 of goods abroad in the latter month. That is more than was reported in the preliminary returns for the preceding month and is only about \$840,000 less than the amount shown in the final returns, so it is entirely possible that when the March figures are all in it will be found that the record established in February has been exceeded.

The astonishing volume that exports have attained may be judged from the fact that

favor of not very far from a billion and a quarter dollars.

Though the current fiscal year started with the trade balance handicapped by an excess of imports resulting from the lower tariff and maintained through the early weeks of the war by the financial disturbance and paralysis of shipping, the excess of exports had already reached the unprecedented total of \$719,803,737 at the end of March. For the past five months alone the excess of exports amounted to \$671,770,105, a sum several millions of dollars greater than the total in any complete fiscal year ever before reported.

#### THE GOLD FLOW

A little more than 60 per cent. of the March imports were free of duty. Gold imports for the month aggregated \$25,620,467 and exports only \$923,891. For the three months ended March 31, the net inward gold movement amounted to \$42,574,078. The flotation of several foreign loans here, to pay for supplies purchased in the United States, has undoubtedly acted as a check on the flow of gold to this country which would otherwise have reached much higher figures.

The detailed returns of foreign trade for February and the eight months ended Feb. 28 also were made public last week. They show some interesting changes when compared with the preceding year, as will be seen from an accompanying table. For example, there is the enormous growth in

#### The Trade Balance for the Last Ten Fiscal Years

*1915.....	\$719,803,737	1910.....	\$188,037,290
1914.....	470,653,491	1909.....	351,090,880
1913.....	652,875,915	1908.....	666,431,554
1912.....	551,057,475	1907.....	446,429,653
1911.....	522,094,094	1906.....	517,302,054

\*Nine months.

at the present rate the total for the fiscal year ending June 30 next would be in the neighborhood of \$2,750,000,000, while for a full twelve months it would be nearly \$3,600,000,000, as contrasted with \$2,465,000,000 exported in 1913, the record up to now.

There was, moreover, a substantial gain in imports in March over the preceding month, amounting to about \$30,000,000, though the figures for the same month a year before are about the same amount above for those for March of this year. Consequently, the trade balance, which, according to the completed returns, had reached the unheard-of figure of \$174,682,478 in February, was considerably reduced, and was smaller than in either of the two immediately preceding months, being \$140,969,347. For March, 1914, it was less than \$5,000,000.

In the first three months of this year the trade balance in our favor has averaged \$153,000,000, which is at the rate of over \$1,800,000,000 a year. Prior to the current fiscal year, the greatest favorable balance ever reported was \$666,431,554, or about one-third the present rate. Should the average for the quarter just ended be maintained through the current one, the end of the fiscal year would find a balance in our

#### Details of Trade for February and Eight Months

	February		Eight Months Ended Feb. 28,		Change.
	1915.	1914.	1915.	1914.	
Animals .....	\$10,532,824	\$345,872	\$37,063,828	\$3,425,207	+ \$33,638,621
Automobiles & parts .....	5,372,788	3,074,768	24,959,575	19,939,110	+ 5,020,465
Breadstuffs .....	66,040,112	9,352,284	367,395,147	120,935,614	+ 246,459,533
Chemicals, dyes, &c. ....	4,272,716	1,991,607	22,904,203	17,523,535	+ 5,380,668
Coal .....	4,445,008	3,095,147	35,258,940	42,227,580	- 6,968,640
Copper & manufact. ....	7,962,965	12,939,172	58,569,441	96,932,168	- 38,362,727
Cotton .....	67,296,662	47,183,669	243,948,812	498,933,858	- 254,985,046
Cotton manufactures .....	9,388,722	3,891,177	42,674,231	34,770,425	+ 7,903,806
Elec. machinery, &c. ....	1,683,567	1,930,513	12,205,421	17,723,804	- 5,518,383
Firearms & explos. ....	3,619,083	906,350	18,741,135	6,486,888	+ 12,254,247
Fruits .....	3,180,802	1,630,161	26,008,368	25,568,748	+ 439,620
Furs and fur skins. ....	799,038	4,332,995	2,481,949	11,445,892	- 8,963,943
Iron and steel. ....	16,470,751	16,520,260	121,306,489	171,627,968	- 50,321,479
Leather and manu. ....	16,729,977	4,462,274	69,816,783	37,581,381	+ 32,235,402
Mach. & agri imple. ....	8,699,073	11,717,174	57,565,927	98,159,247	- 40,593,320
Meat & dairy prod. ....	23,414,411	11,650,290	114,303,251	102,689,810	+ 11,613,441
Mineral oil .....	9,232,563	10,011,450	84,952,187	99,740,696	- 14,788,509
Naval stores .....	871,424	1,233,538	6,329,103	13,949,633	- 7,620,530
Sugar .....	1,311,922	131,045	19,645,314	1,303,164	+ 18,342,150
Tobacco .....	2,633,340	2,628,119	28,077,684	38,355,259	- 10,277,575
Wood & manufact. ....	2,893,432	6,497,662	32,047,038	68,366,543	- 36,319,505
Wool, mfgs. of. ....	4,427,261	316,455	17,428,965	3,058,043	+ 14,370,922

## Some Elusive Profits

### Equipment Companies Which Have Turned Temporarily to Production of Shrapnel Shells Find that High Prices Do Not Necessarily Bring Big Gains

**I**NTENSIFIED production for a short period of time is governed by quite different rules of costs than production which runs into the years with a normal rise and fall of activity. A demonstration of this fact is being presented in the placing of contracts for war munitions in this country.

The railroad equipment companies, because the railroads have been indifferent purchasers of rolling stock for two years, are prominent bidders for huge orders for shells and ordnance, but the profits they seek are several times what they would expect from locomotive and car building. The reasons for this are several in number, but the chief of them is the cost item. Other concerns seeking war contracts are governed by the same influences.

Officers of equipment concerns frankly state that they would pay slight attention to war orders if the railroads were only a little more desirous of adding to their car supply. As it is, the companies need to get business wherever it is found for the purpose of maintaining their working organizations and to reduce the expense of filling the scant car orders on their books by spreading overhead costs over as much output as possible.

#### ROADS BUY LITTLE

Up to the close of last week less than 30 per cent. as many freight cars had been ordered by the country's roads as in the same period a year before, while prices had fallen so low that some companies reported that there was absolutely no profit in the business. The chance of securing war orders, therefore, was seen to promise not only more work for the companies' employes and extra income on the war material itself, but also a profit on the equipment made if the general costs could be distributed broadly enough.

Considering the manufacture of munitions of war alone, it is not difficult to understand why a profit of 25 per cent., or even much more than that, on goods turned out and delivered is not considered excessive. In the first place, the concerns making successful bids take on themselves, in many instances, work for which they are not equipped. This means that a heavy outlay must be made before a dollar of return is available for machinery which may be used a month, six months, perhaps for several years, but which, in the end, will have to be cast aside because there is no longer an urgent call for ammunition and guns. This machinery may, of course, be disposed of at the end of the period, but at a price far below the original cost price—especially as the market value of shell-turning lathes and other tools has risen sharply above their normal valuations since the war increased the demand for them. A large percentage of the cost price must be written off as war orders are filled, and this procedure finds reflection in the price of the ammunition.

#### ADDED COSTS

Plant extension, too, increases the cost of filling war contracts. A new concrete building, necessary for the introduction of powder into the shells, may be practically useless for general car building purposes

after three or four months, and higher overhead costs are brought about by the maintenance of additional plant and the salaries of experts employed for the one purpose of manufacturing a specialty.

From one way of considering the problem, a part of the higher profits demanded on war business may be looked at as insurance. New equipment will come into the category of scrap, its value depending on the amount of wear and tear to which it has been subjected, and, unless a certain proportion of the proceeds of manufactured goods can be written off against it, the owner stands to take a dead loss. Insurance must also be provided for the expense of altering existing plants for the new work and the subsequent return to their original condition. It may be reasoned also, in case of the railroad car and locomotive concerns, that insurance should be taken from profits to cover the chance of a revival of railroad buying at a time when war contracts were being handled on a broad scale by equipment plants. Shrapnel shells and locomotives can be made in the same plant at the same time, but the product of the two will not be equal in value to the capacity output of locomotives alone unless an exceptionally high profit is made on the shells. This statement is based on the opinion of a prominent locomotive maker.

#### EXPENSIVE CARE

The possibility of wastage is another factor in making high the cost of war munitions to the foreign buyer. No haphazard workmanship can be permitted in turning a shrapnel or howitzer shell from its piece of forged steel. Measurements must conform to specifications to the last fraction of an inch, or the ammunition loses in effectiveness. The copper band which "takes" the rifling of the gun has to be tooled exactly right, and the assembling of the different parts requires a complete grasp of the rules to prevent errors. Shell making is a new business to the equipment manufacturer. He has no precedent upon which may be figured the probable waste from inefficient labor. It must be learned by actual experience, and to insure himself against unfortunate developments the contractor lifts his bid a little more.

The decision of the American Locomotive Company to concentrate its war business at the plants in Dunkirk, N. Y., and Richmond, Va., leaving the remaining five free for their usual work, reflects something of the attitude of the American manufacturer toward shell and ordnance making. The works reserved for the foreign contracts are not the most extensive or important belonging to the company. And it is said that locomotive manufacture will not be barred from the two plants should sudden buying by the railroads overcrowd the others. In other words, the company is making plans to seize its share of a temporary industry without crippling itself for the proper conduct of its normal operations. The same caution to protect themselves has been manifested by other concerns.

#### PRECAUTIONS

To those familiar with the fact that the roads are refraining from spending more money than is absolutely necessary, precautions like those of the American Locomotive Company may appear overdone. It is an axiom of the equipment business that if railroads get through a Winter without adding to their rolling stock extensively there will be small buying before the following Fall. The Pennsylvania's published intention of building and buying \$28,000,-

000 worth of cars and locomotives in the near future has been considered as a prophecy that this adage is likely to be turned against itself. Equipment manufacturers are, however, not yet persuaded that an encouraging upturn of orders is at hand. Experience of the past two years has proved that optimism may be premature; yet they are careful to reserve plenty of capacity room if the boom should come. Why?

One evident reason is that, even though excellent money may be made on war contracts, purchases from Europe are looked upon as of a temporary nature. It is a business of the moment, leading nowhere and full of experimental factors, whose outcome must be protected heavily by insurance. On the other hand, the building of cars and locomotives, mine drills, and electric motors is the permanent structure upon which the companies have raised themselves. A freight car built to the satisfaction of a railroad customer may mean the construction of a dozen later on. The inability to fill an order at the proper time may presage the loss of permanent business. Industrial organizations need to be ready to take care of the requirements of regular buyers, or gross earnings will suffer sooner or later.

#### CURRENT ORDERS

A year ago matters were not encouraging for the equipment concerns, but were, nevertheless, much better than now.

Car and locomotive orders reported by The Railway Age Gazette show a total of 9,843 freight cars purchased in the current year, against 34,931 in the corresponding first four months of 1914. Of passenger cars 727 have been ordered as against 946, and of locomotives, 244 as compared with 476 a year ago. The average weekly orders for the three classes of equipment show:

	1915.	1914.
Freight cars.....	615	2,120
Passenger cars.....	45	59
Locomotives .....	15	30

The equipment manufacturers would much prefer to confine themselves to the business for which their plants are designed, but the long wait for a favorable decision in the applications for higher rates operated as a stay against the placing of any orders for rolling stock that was not imperatively needed.

The Pennsylvania Railroad has announced that it will shortly call for bids for the manufacture of 14,000 freight and coal cars, in addition to several thousand to be made in its own plant at Altoona. This, it is seen, is a total greater than all the orders reported so far this year. The 144 locomotives, not all of which are to be built in the Pennsylvania's own shops, according to equipment men, form a total considerably more than half as great as the aggregate of the year to date. There have been occasions when the Pennsylvania pointed the way in construction and equipment work. Equipment makers are hoping that this experience will be repeated.

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# Railroad Wages and Taxation

## The Growth of Two Important Factors in Transportation Costs Over Which the Roads Have Little Control, and Which Cannot Be Wholly Offset by Granting Higher Rates

By ROBERT Le C. HOVEY

**R**AILROADS of this country are confronted with economic problems, far-reaching in their effects, which threaten to still further narrow the already rapidly diminishing margin of operating profits. A great cry has gone up from the public charging the railroads with extortionate practices, but that public has never considered its unfair treatment of the railroads in countenancing the levy of exorbitant taxes, and the constant and unreasonable demands of all classes of railway employees for increased wage scales, even in the face of greatly reduced net income.

### TAXES AND WAGES FIRST

The first lien against a railroad company's revenues is wages, and no matter what the condition of business may be, funds must be provided to meet the payroll at regular periods. Moreover, there is no longer any argument as to what the amount of wages shall be; most of the employees are members of the labor unions, and when the men want an increase in wages, the unions demand it and usually get a part of their demands. The next lien on revenues, after wages, is taxes. As regards taxes, railway managements have no choice whatever.

What is to be done to remedy this condition of affairs? Some will say that the granting of additional freight rates will adjust the railroads' revenues to these ever-increasing demands. In a measure that is true. But the increase of freight rates must end somewhere, while the demands upon the railroads for increased wage scales and higher taxes are seemingly never-ending. Evidently the situation cannot be met by providing increased revenues alone, but by enforcing consistency upon the labor organizations, as well as the enactment of legislation which will result in a uniform and equitable method of taxing railroad properties of this country.

### HIGHER RATES NOT A SOLUTION

That the granting of increased freight rates will not permanently adjust the situation is clearly shown in the case of the railroads operating in Eastern classification territory. They were granted schedules of increased tariffs, which, it is conservatively estimated, will provide approximately \$25,000,000 per annum additional revenues. Judging from past experience, the additional revenue will not be sufficient even to meet the usual annual demands of increased wages and taxation.

To illustrate: During the five-year period 1908-1913 the average annual increase in wages was approximately \$67,000,000, and in taxes about \$9,200,000, making the total average annual increase in these two items \$77,000,000 for the railroads of the United States. As the roads of the Eastern district employ nearly half of the railroad forces, and pay almost 50 per cent. of the railroad taxes of the country, it would appear that at least one-half of the average annual increment in wages and taxes, or \$38,000,000, should be properly assigned to that territory. Therefore, it is plain that, if the railroad wages and taxes continue to increase at the rate maintained during the last few years, the revenues to be derived from the recently increased freight rates will be about \$13,000,000 short of the amount required to meet the added burden. Moreover, there would be none of the additional revenues available to provide for the normal increment in other essential operating costs.

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The up trend of railway wages during the twenty-year period 1893-1913 is indicated by the fact that the average wages for all employees rose from \$591 per annum in 1903 to \$757 in 1913.

### FAVORED UNIONS

From these figures it is plain that the major portion of the advance in wages was granted during the period 1903-1913, and that the engineers, firemen, conductors, other trainmen, and shopmen have been the most favored in the extent of the increase, and it would appear that in most cases their present wages are at least adequate, considering the duties and responsibilities of the various services involved.

As a result of the fact that wages advanced in far greater proportion than gross revenues, the ratio of wages to gross revenues increased from 40.78 per cent. to 44.05 per cent. In other words, railroads paid 44 cents of each dollar of revenue for wages in 1913, as compared with nearly 41 cents in 1903. The constant wage scale advances, without regard to the growth of revenues, have greatly reduced the purchasing power of the railroads' revenue dollar. The extent of this decline in purchasing power, so far as it relates to labor, is indicated in the appended table:

	Number of Days' Services of Each Class of Employees, Purchasable With Each \$100 of Revenue.	Decline 1903 (Days), 1913 (Days).	P. C.
General office clerks.....	45.2	39.8	11.9
Station agents.....	53.5	43.8	18.1
Tel. operators & dispatch.....	48.1	39.8	17.3
Engineers.....	24.9	19.2	22.9
Firemen.....	45.9	31.9	27.3
Conductors.....	29.6	22.8	22.9
Other trainmen.....	46.1	32.9	28.6
Machinists.....	40.0	30.7	23.2
Carpenters.....	45.7	38.0	16.8
Other shopmen.....	53.8	43.3	19.5
Section foremen.....	56.2	46.7	16.9
Section laborers.....	76.3	63.5	17.0
All employees (average).....	51.6	40.2	22.1

Another interesting phase of the wage question is that with the increased wages awarded to the various classes of employees, to recompense them for the added duties and responsibilities they were represented to have, the number of employees per 100 miles of line has increased from 515 in 1893 to 639 in 1903, and to 743 in 1913; the increase during the last decade being 16.3 per cent. This fact would seem to indicate that the service to be performed has increased out of all proportion with the capacity of the former number of employees. That condition doubtless existed as the traffic, both freight and passenger, expanded at an appreciable rate during the decade 1903-1913. Freight traffic density, representing the number of tons carried one mile, per mile of road, increased 45 per cent., while passenger traffic density, representing the number of passengers carried one mile, per mile of road, increased 38 per cent.

### LOWER INDUSTRIAL WAGES

According to statistics of the Census Bureau, the average wages of employees in industrial pursuits, which in many cases require far greater intelligence and special fitness as to skill than is demanded of the average railway employee, have not advanced in as great proportion as those of railway employees since 1899. The comparative figures are here given:

	Average Per Diem Wages.	Percentage of Excess of Railroad Over Industrial Wages.
All Industries.....	\$2.01	21.9
1909.....	1.82	18.1
1899.....	1.63	17.8
Increase 1909 over 1899.....	23.3%	27.1%

These figures, based upon the same average duration of employment each year, prove the point conclusively that the average railroad wages are considerably higher than the average wages of industrial workers, also that the margin of this excess in average railway wages showed a marked tendency to increase after 1899.

In support of the contention of the railroads that taxes are increasing at a prohibitive rate, these figures are convincing:

	Taxes Paid.	Taxation Per Mile.	Ratio of Taxes to Gross Revenues.
1914.....	\$141,579,797	\$559	4.58
1913.....	129,581,478	532	4.09
1912.....	120,091,734	487	4.22
1911.....	108,219,512	445	3.88
1910.....	104,144,701	436	3.77
1909.....	89,026,226	382	3.74
1908.....	83,775,869	367	3.53
1907.....	80,312,375	353	3.10
1906.....	74,785,615	336	3.21
1905.....	63,474,679	292	3.04
1904.....	61,036,354	290	3.12
1903.....	58,125,274	211	3.56

In 20 years the absolute amount of taxation has

increased 271 per cent., while taxation per mile of line has advanced 165 per cent., and the proportion of taxes to gross revenues has grown 28 per cent. It is also clear that taxes have increased during the last decade at a much greater rate than in the previous one.

Since 1889, or during the last quarter of a century, the railroads of this country have paid approximately \$1,685,000,000 in taxes, or at the average rate of \$67,000,000 per annum. In that period the taxation per mile of line has increased from \$179 to \$599, or 212 per cent. Indeed, the proportion of taxes paid by the railroads has grown so rapidly in recent years that it is now generally conceded that they pay about one-eighth of the total taxes levied in the United States.

### ASSESSED ON FULL VALUE

According to Census Bureau statistics, the average tax levied throughout the country is 74 cents per \$100 of property valuations. Taking that figure as a basis, the taxes of \$559 per mile for the year ended June 30, 1914, would indicate that the railroads were assessed at a valuation of about \$75,500 per mile, or at an aggregate value of approximately \$19,100,000,000, which is nearly the amount of the total railway capitalization of the United States. In other words, the railroads are taxed at a 100 per cent. valuation.

As to the justification for the increased railway taxation, it may be said that the cost of government of municipalities, counties, and States, has naturally advanced very appreciably in recent years, and that the railroads should rightfully be called upon for their share of the higher taxes. On the other hand, the railroads maintain with very acceptable evidence on their side that, with a few exceptions, the foreign corporations are made to bear more than their proportionate share of the increase, which causes railway taxes to be unduly high.

The situation is complicated by the lack of uniformity in the laws of the various States of the Union. As the railroads have extended their lines from State to State, and have become interstate corporations, the general property tax, as applied to individuals, has long since become inadequate as a method of railroad taxation, and has been generally supplanted by levies on capitalization, or on gross or net revenues.

### AN EQUITABLE BASIS

Net earnings would seem to be the natural basis for assessment, because they more equitably represent earning capacity, which should be the governing factor in fixing railway taxes. Moreover, there is a certain uniformity in the net earnings of all railroad properties of the country since standard accounting regulations have been prescribed by the Interstate Commerce Commission. These rules recognize the importance of depreciation charges as an operating expense, and thus make net earnings the income available for taxes and fixed charges. In England, France, Prussia, and other European countries that method of taxation is much in vogue.

The use of gross earnings as a basis for assessment, with graduated rates applied, in accordance with variation of operating costs, is favored in many States of the Union. This plan, however, has its distinct fallacies. Operating expense is a natural and constant lien upon gross earnings, and a tax levied on gross earnings is in effect one upon production. Such a tax is, according to the best authority, a violation of sound economic principles. Such a tax is in force in Oklahoma, and it has resulted in much litigation because of the prohibitive taxes which have been levied on the roads operating in that State.

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# Foreign Correspondence

THE outstanding financial feature in London last week was the flotation of several foreign loans, chief among them being an issue of Argentine railway notes, apparently made to preserve British interests in South America. The market was strong, following closely that of New York. Rumors of an early peace are not credited. The Paris market, too, was firm, leading issues making good gains despite several disturbing factors, among them the announcement of a Russian external loan of 400,000,000 rubles and an internal loan of 300,000,000 rubles. The Rock Island receivership did not affect American bonds on the Bourse.

## GOOD TONE ON BOURSE

**Despite Several Adverse Factors the Market, Reflecting New York's Strength, Moved Upward Last Week**

By Cable to The Annalist

PARIS, April 24.

THE Bourse looked much toward Wall Street this week, reflecting the buoyancy of industrials on the New York market. Copper, oil, and rubber shares were especially strong. French threes, though showing an advance of a point, did not have such a firm tone as the general market. Balkan shares were irregular, and no movement in consequence is apt to develop in them until some decisive result attends the operations of the Allies against the Dardanelles. The expected boom in Russian oil and metal stocks also hangs on developments in that quarter. Russian funds were very steady. Even the announcement of an issue of 400,000,000 rubles of short fives abroad and 300,000,000 rubles of internal Treasury threes had no disturbing effect.

The Coulisse is always more active than the Bourse, and the prices of many securities are above the pre-war level. Wherever possible, without loss, pre-war positions are being liquidated.

The weekly statement of the Bank of France shows a shrinkage of 25,000,000 francs in the gold reserves, and of 29,000,000 francs in deposits abroad, representing gold shipped. Checks were sold in order to steady the exchanges. A noteworthy feature of the report is a decrease of 87,000,000 francs in private deposits, denoting a trade revival, which is becoming increasingly apparent.

The Rock Island receivership had no effect on the excellent tone of American bonds. Despite official French backing, the Frisco reorganization scheme is meeting with adverse criticism here.

## NEW LONDON ISSUES

**British Government Encouraging Taking of New Loans to Preserve English Interests in South America**

By Cable to The Annalist

LONDON, April 24.

THE week's Stock Exchange business was fairly steady in volume with a good undertone closing firm. Canada issued privately this week £500,000 of four per cents. at 94 and the Victorian Government offered yesterday £2,250,000 4½ per cent. ten-year bonds at par. The Central Argentine Railway's note issue was subscribed nearly four times over and fresh issues for other Argentine railways are likely. The Government is apparently favoring steps necessary to preserve Great Britain's South American interests.

Our market in American shares followed yours all week. The closing out of pre-war bull accounts

proceeded well, lenders being repaid more than they liked. London is not excited over the Rock Island receivership. It is more interested in the Missouri, Kansas & Texas note renewal proposal. Holders here feel that the notes ought to be paid and the Government will not encourage renewal.

There is significant even though small demand here for Italian rentes. Talk of early peace is still discredited. The discount rate is firm at 3 per cent. The Government is now holding up more money, as is shown by the volume of public deposits in the weekly bank return. These are greater than the artificial credits created as shown by the "other securities" item in the bank statement. Fifteen million pounds of Treasury bills were repaid today, but the final £10,000,000 on the war loan will be due Monday. The daily demand for Treasury bills at present exceeds the disbursements for war purposes.

The shipment of £500,000 French gold to you leaves Paris exchange still in our favor. An unfavorable impression has been created by the passing of its dividend by the Royal Mail Steampacket Company contrasted with the increased Cunard distribution last month. The company has paid dividends since 1906, the rate for the last two years having been 6 per cent. South American passenger traffic doubtless suffered heavily at the close of last year. An official explanation has not yet been issued, but it is believed that at least something was earned on the common stock and that the passing of the dividend was due to conservative finance.

## AN APATHETIC MARKET

**The London Exchange, Though Cheered by Wall Street's Revival, Did Not Respond with Any Show of Real Strength**

Special Correspondence of The Annalist

LONDON, April 13.

THE Stock Exchange has been moderately cheerful for the past week, and the upward movement and increase of business in New York was chiefly responsible for this, together with the rumors of an early peace, which came so persistently from your side.

But there was no real strength in markets, no stream of new investment business, or any other fresh factor. For, here in Europe, the war is too close, and this particular moment is a critical one. England, France, Germany, and Russia have all been raising new armies during the Winter and these armies are on the move. Germany has had time to complete any new submarines laid down at the outbreak of the war, and the destruction of her above-water raiders in outlying seas makes it very probable that a fresh and violent submarine attack will be begun shortly, not only on the British troopships, but also on all British and neutral commerce that approaches these islands. This possibility is viewed with greatest possible calm here, but until the situation has developed both on land, in Flanders, or anywhere else, and on sea, it would be absurd to expect any great change in conditions here.

When last week New York sent London higher prices for American shares each morning, London began business well below the New York level, and the chief business was the closing of accounts that had been open for the rise before the war. This liquidation should now be nearly over, as regards most of the prominent shares, except Steel common and Canadian Pacific, which at the time of writing are still below the level at which lenders can call in loans they had made to speculators before the war broke out.

The joint stock banks are still adhering to a minimum charge of 2 per cent. for loans, which is also the rate they allow their depositors. The "ring" shows no signs of breaking up at present, and as the Bank of England is ready to borrow money the banks cannot lend elsewhere, and the Treasury puts out new issues of Treasury bills ahead of its requirements, the prospects are for a steady rise in money and discount rates here. Under present circumstances, however, with stock trading on a purely cash basis, this should not have the normal effect of depressing the values of high-class stocks.

## A FRENCH PROBLEM

**Measures That Are Being Taken to Protect the Gold Stock, Threatened by Adverse Trade Balance**

Special Correspondence of The Annalist

PARIS, April 12.

STERLING exchange has been going up continuously, until the Bank of France has had to consider measures of relief. The balance of foreign trade has long been adverse to this country, which finds, however, more than sufficient compensation in its interest and dividend receipts from foreign investments. From the net surplus France has been able to lend abroad twenty billion francs in the last twenty years, the Bank of France's reserves increasing meanwhile by almost two billions gold. Since the outbreak of war foreign borrowers have defaulted, while the trade balance has reflected the absorption of all activities into national defense. Hence there is a great scarcity of credits abroad just when the country is purchasing in unprecedented quantities. The final regulator of exchange—gold—has disappeared from circulation and its export would be deemed a criminal offense.

Had the trade credit system remained untouched a great deal of the exchange now needed would be switched into future delivery, there to await the return of normal conditions.

Buyers of London cheques were met in the beginning by the transfer from English banks to their Paris affiliations of funds earmarked for long investment, mostly advances on securities to new clients. Cleverly marketed lots of one to five thousand sovereigns, "sight London," moderated the advance and frightened speculators who were still holding out for a rise. The market has regained confidence, for it feels the moral protection of the Banque.

## European Bank Statements

### Bank of England

	1915.	Previous Week.	1914.
Circulation .....	434,332,000	434,586,000	428,632,000
Public deposits .....	125,413,000	104,156,000	18,843,000
Private deposits .....	88,749,000	102,969,000	42,418,000
Govt. securities .....	47,810,000	47,800,000	11,046,000
Other securities .....	144,322,000	137,813,000	41,100,000
Reserve .....	39,758,000	39,175,000	26,711,000
Prop. res. to liab. ....	18.56%	18.91%	43.62%
Bullion .....	55,640,000	55,311,000	36,883,000
Bank rate .....	5%	5%	3%

### Bank of France

	April 15. Francs.	April 8. Francs.	April 1. Francs.
Gold .....	4,228,000,000	4,253,300,000	4,250,900,000
Silver .....	377,000,000	377,400,000	378,000,000
Circulation .....	11,590,500,000	11,422,700,000	11,272,700,000
Deposits .....	2,323,800,000	2,407,800,000	2,379,300,000
Bills discount'd .....	229,000,000	225,700,000	230,800,000
Treasury dep. ....	101,700,000	63,700,000	73,900,000
Advances .....	606,500,000	671,600,000	671,900,000
Extended bills amounted to 2,654,000,000 francs, as against 2,686,700,000 April 8 and 2,709,000,000 April 1.			

### Bank of Germany

	April 15. Marks.	April 8. Marks.	Changes. Marks.
Total coin and bullion .....	3,260,853,000	2,880,806,000	+ 380,048,000
Of which gold .....	2,231,209,000	2,223,191,000	+ 8,018,000
Bills discounted .....	2,344,446,000	3,133,849,000	- 789,403,000
Loans .....	20,595,000	20,757,000	- 162,000
Circulation .....	5,760,696,000	6,013,608,000	- 252,912,000
Discount rate .....	5%	5%	.....

### Bank of Netherlands

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold .....	286,940,902	159,954,937	162,533,470
Silver .....	1,472,986	8,472,736	9,135,880
Bills discounted .....	71,841,955	79,608,920	85,219,399
Advances .....	191,433,509	79,737,528	64,166,226
Circulation .....	470,483,000	317,219,139	312,880,130
Deposits .....	64,416,791	3,250,134	3,570,164
Week Ended April 10.			
	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold .....	280,523,311	159,953,157	162,523,565
Silver .....	1,399,199	7,802,880	8,749,434
Bills discounted .....	67,954,726	83,200,956	88,538,605
Advances .....	189,125,271	75,610,861	64,438,142
Circulation .....	472,408,940	315,885,330	313,526,000
Deposits .....	59,198,472	3,368,529	4,741,500



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### A Commission's Militant Stand for Public Rights

Washington Utilities Board Says That Traction Lines Must Give Full Value in Adequate Service for Every Nickel

IN a recent decision of the Public Service Commission of the State of Washington, restoring certain street car service which had been discontinued by the Puget Sound Traction, Light and Power Company, the opinion of the commission is expressed on the subject of adequate service and is of general interest to those concerned with public utilities.

In its order in the case, the commission said that the service for which a company is entitled to receive compensation in the form of a return on its investment is the service defined by law as being adequate and sufficient. A company, it finds, is not authorized by law to demand a return on its investment for providing a service which but half fills the requirements, or, in fact, anything but a service fully adequate and sufficient; nor is it proper for a company to demand one-half of a reasonable return on its investment for a service which is but 50 per cent. adequate. Consequently, a proceeding to compel adequate service facilities is not a question of rates.

#### HELP FOR STRAP HANGERS

The commission said that it is not incumbent upon it to make a valuation of the company's property before requiring adequate service, and that the company

may not defend against such requirements by showing that the particular service demanded is not profitable, and in this case it is no defense for the company to show that a particular line of its system is or is not profitable. The sole question is the convenience of the public, limited only by the constitutional limit of confiscation. It is not contended it would be just or lawful to specify an unreasonable service; but a just and reasonable service that considers the frailties of women and others, who of necessity are required to use street cars, should at all times be required and furnished. A service which required patrons to stand for long distances is neither safe, adequate, nor sufficient.

The idea has been permitted to grow up that street railways shall not be required to furnish comfortable accommodations for all their passengers, and that in order to pay interest on bonds, dividends on stock and other charges, men and women must be subjugated to inconvenience and to unseemly conditions. This commission is not in sympathy with such an idea.

In conclusion, the commission said that it would make a valuation of the company's property, and if it should appear that the company cannot maintain adequate and sufficient service and at the same time earn a reasonable rate of return on its investment, the rate would be increased, but, on the other hand, should the valuation show that the present rate is excessive, a reduction will be ordered.

The company, contending that the valuation would take a long time, and that meanwhile a considerable loss would result from providing the additional service ordered by the commission, will take an appeal from the decision.

#### PUBLIC UTILITY NEWS

##### Brooklyn Rapid Transit

The company's surplus for the quarter ended March 31, 1915, was \$913,879, compared with \$900,824 in 1914, an increase of \$13,055. The surplus for nine months ended March 31, 1915, was \$4,010,972, against \$3,534,618 in 1914, an increase of \$476,354. Reports for the quarter ended March 31, 1915, compares as follows:

	1915.	1914.	Increase.
Gross revenue .....	\$6,048,115	\$5,940,630	\$107,485
Expenses .....	3,640,732	3,581,182	59,550
Net .....	2,407,382	2,359,447	47,935
Taxes .....	429,125	436,714	*7,589
Net after taxes .....	1,978,257	1,922,733	55,504
Other income .....	105,789	133,997	*28,210
Total income .....	2,084,025	2,056,730	27,295
Charges .....	1,170,146	1,255,905	*85,759
Surplus after charges...	913,878	800,824	113,056

\*Decrease.

##### Interborough-Metropolitan Company

The Directors have agreed upon a plan, under the terms of which this corporation, which acts as a holding company for the Interborough Rapid Transit Company and other traction companies in this city, is to be consolidated with the Finance and Holding Corporation, a small company organized with common stock without par value. They will be merged in a new corporation with a capital stock of approximately \$50,000,000. A name for the reorganized company has not yet been agreed upon.

### SANDERSON & PORTER ENGINEERS

New York  
62 William Street

San Francisco  
Nevada Bank Building

The new company cannot become a reality, in accordance with the New York State corporation law of 1912, unless two-thirds of both the preferred and the common stock vote in favor of the plan. A meeting of the stockholders to pass on the plan has been set for June 30. It is specifically set forth in the plan that it is not the intention of either the Proxy Committee of the Interborough-Metropolitan preferred stock or the voting Trustees of the common stock to vote for the reorganization of the Interborough-Metropolitan "until general consent shall have been obtained, at least from the holders of the preferred shares." There is outstanding \$47,730,000 of 5 per cent. cumulative preferred stock and \$93,262,192 of common stock.

##### Jitney Law in Iowa

The Iowa Legislature has passed a law giving municipalities authority to license and regulate jitneys. The law is broad in scope and gives power to regulate all vehicles carrying passengers for hire and doing a business similar to that of street railways. Routes and schedules may be required and indemnity bonds filed, but municipalities are prohibited from taxing the jitneys or refusing them the right to operate on streets used by street railways.

##### Kansas Natural Gas Company

Application has been filed by the company with the Kansas Public Service Commission for an increase in rates, and a hearing is scheduled for May 13 at Topeka.

##### Massachusetts Gas Company

Combined net earnings available for dividends of subsidiary companies for March were \$253,187, an increase of \$26,379 or 11.38 per cent., as compared with the corresponding period of last year. The net earnings for the nine months ended March 31 were \$1,951,264, as compared with \$1,833,592 in the corresponding period of last year.

##### New York Edison Company

New rates for electric current ordered by the Public Service Commission were filed by the company last week. Under the new schedule the rate to the ordinary consumer is on the face reduced from 10 cents a kilowatt hour to 8 cents, but the company which is now furnishing customers with carbon filament incandescent lamps free will in the future make a charge for the lamps unless the consumer agrees to add half a cent to the price per kilowatt hour.

##### Public Service Corporation of New Jersey

Application has been made by the company to the New Jersey Public Utility Commission for approval of an issue of \$5,000,000 bonds and \$8,500,000 stock by the Public Service-Newark Terminal Railway Company. The new issues are to cover the construction of the Newark terminal, costing about \$6,000,000, and to provide for sale at par to the Public Service Corporation of \$7,500,000 capital stock of the Public Service-Newark Terminal Railway Company, in exchange for an equal amount of obligations of the Public Service Railway Company. Subject to approval of the commission, it is planned to consolidate the Public Service-Newark Terminal Railway Company and the Public Service Railway Company, after which the stock of the railway company will be issued share for share for the stock of the terminal company.

##### Utility Board Given Power Over Leases

A decision of importance to public utilities commissions was handed down last week by Chief Justice Gummere of the New Jersey Court of Errors and Appeals, who upheld the right of the State Board of Public Utilities to withhold its approval of the lease by the Pennsylvania Railroad of the West Jersey & Seashore Railroad and its franchises for 999 years. The West Jersey & Seashore sued on a writ of mandamus when the utility board refused to approve the lease. It was urged for the railroad that the delegation of power by the Legislature was a violation of the Constitution. Chief Justice Gummere holds that the Legislature vested in the board specific power to fix rates to be charged by this class of corporations, to compel railroads and street railroads to establish connections for the convenience of passengers, to protect grade crossings and various other functions. In regard to the claim that it would be a violation of the Constitution for the utility board to have this power, the Chief Justice says: "We are unable to appreciate the force of this contention. The law which empowers a railroad corporation of this State to lease its road is a general one applicable to all such corporations, no matter how created. The condition or restriction imposed by the Public Utilities act upon the exercise of this power by these companies is equally general, binding upon every railroad company of the State, and applicable to every lease proposed to be made by any such company."

##### Virginia Railway & Power

Gross earnings of the company in March showed a decrease as compared with March, 1914, of \$15,993, or 3.33 per cent., which is attributed chiefly to the "jitney invasion" of Richmond. Application made by the Richmond Electric Railway for an injunction to restrain the company operating jitney buses in that city from doing business has been denied by Judge Cramp in the State Court of Equity. Judge Cramp ruled that the jitney buses were subject only to the usual regulations. The street car company, it is reported, has already started a number of buses to compete with those privately owned. The company has had printed a parallel showing the relative service performed in Richmond by the street railway and by the jitneys, and, as its platform in the controversy, makes the following statement: "Looking at the whole matter from the standpoint of the public and the protection of its interests, we assume that there will be such regulation that if there is to be competition it will be fair competition, and such as will promote the transportation interest of the community and not destroy it."

## The Copper Outlook

What a Large Producer Thinks the Future May Hold in Store for the Copper Market

By ADOLPH LEWISOHN

IT is particularly hard at the present moment to forecast the future of the copper market, because so much depends upon the duration of the war. The present high prices are, of course, the result of the tremendous European demand for the metal for war purposes, and of the domestic demand to fill contracts for munitions and other military supplies, but the demand for industrial purposes is also improving now. So long as the war continues the demand is apt to remain very urgent. It is, therefore, likely that the price will further advance, and at the present moment there is nothing in sight that is likely to bring about a decline. It is true the general experience has been that when prices go very high, and it looks as if they will go still higher, something has happened to make prices decline, but it looks this time as if prices will hold and go higher, and it is quite possible there may be a runaway market, though I hope that will not be the case.

#### A FUNDAMENTAL CHANGE

In one respect the situation seems to be fundamentally different from any previously developed. Heretofore, rising prices have tended to check consumption, because a certain proportion of industry would find it unprofitable to use copper at the higher prices, and, as a consequence, the substitution of some other metal in certain of the industrial arts would occur. This does not hold true now, however. The advance in prices has had no effect whatever upon the demand for war purposes. The belligerent nations must have the metal regardless of price.

It is difficult to tell just how much of the present domestic takings are going into war material, but I am inclined to think that there has recently been more buying for other industrial requirements, reflecting the improvement in business.

When peace is restored general business will probably be good and prosperity will gradually follow. How far the cessation of war orders will be counterbalanced by the improvement in general business, which is likely to take place on account of rebuilding and restoration that will be necessary when the war ends, and the greater confidence that will naturally prevail, I cannot tell. We might assume that the one will counterbalance the other.

#### GERMAN STOCKS DEPLETED

Germany, particularly, has been unable to replenish its supply of copper to any large extent during the war, and when the war ends will probably find its stock entirely exhausted. Other European countries, too, may then have but a small amount of the metal available for industrial uses.

It follows, therefore, that when the replacement of property destroyed by the war commences, the demand for copper will be very great; and while high prices may result in other metals taking the place of copper to some extent, the possibilities of such substitution are, after all, very limited, and can scarcely be so extensive as to have any very material effect on the market for the metal.

To sum up, it looks as if the market is likely to go even higher, or, at least, to remain at the present level, and not likely to go lower for some time to come.

#### Issues of New Securities

##### FOREIGN GOVERNMENT BONDS

Province of Quebec, Canada—\$6,000,000 5 per cent. gold bonds, dated April 1, 1915, and due April 1, 1920. Offered by J. P. Morgan & Co., Brown Brothers & Co., and Bank of Montreal at 100% and interest, yielding about 4.85 per cent.

Government of the Province of Manitoba—\$1,250,000 5 per cent. gold bonds, due Feb. 1, 1920. Offered by Kissel, Kinnicutt & Co. at 99% and interest.

##### CITY BONDS

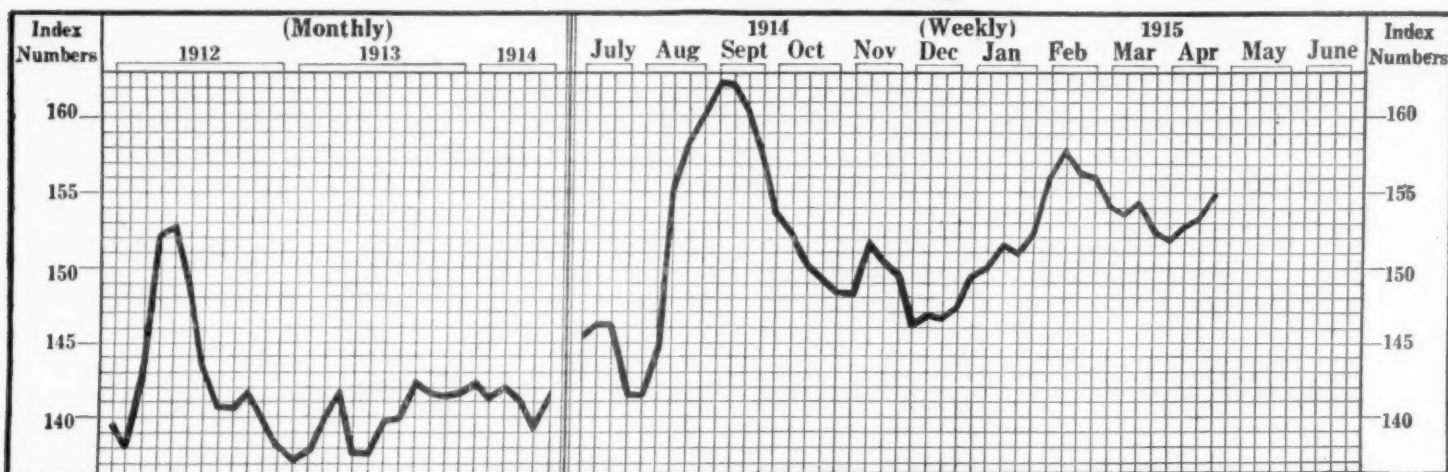
City of Cleveland, Ohio—\$2,047,000 4½ and 5 per cent. bonds of various maturities from 1915 to 1943. Offered by Robert Winthrop & Co. and Colgate, Parker & Co. at prices to yield from 4.10 per cent. to 4.25 per cent., according to maturity.

##### RAILROAD BONDS

Eric Railroad—Genesee River 1st (closed) mortgage 6 per cent. sinking fund gold bonds of 1907, due July 1, 1937. Offered by Drexel & Co. of Philadelphia and the Guaranty Trust Company of New York at 103% and interest.

Consult us before ordering.  
Quality and service guaranteed.  
**ALBERT B. KING & CO., Inc.**  
Makers of Bonds for 28 Years  
206 Broadway. (Tel. Cort. 894.) New York.

## The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.	
April 24, 1915.....154.94	1914.....146.07	1896..... 80.09
April 25, 1914.....140.17	1913.....139.98	1890.....109.25

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares..	5,428,449	2,191,073	34,101,543	27,985,317
Av. price of 50 stocks....	High 72.96 Low 70.09	High 67.57 Low 65.24	High 72.96 Low 58.99	High 73.30 Low 65.24
Sales of bonds, par value.	\$33,132,500	\$16,125,000	\$240,256,000	\$268,353,500
Average net yield of ten savings bank bonds....	4.320%	4.205%	4.368%	4.232%
New Security issues....	\$14,250,000	\$4,739,000	\$506,630,390	\$674,448,300
Refunding .....			150,095,000	119,007,887

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of March.—	1915.	1914.	—End of February.—	1915.	1914.
Daily pig iron capacity, tons.	70,591	75,911	63,033	63,470		
U. S. Steel orders, tons.....	4,255,749	4,653,825	4,345,371	4,613,680		
Pig iron production, tons....	*2,063,834	*2,347,867	†5,340,026	†6,121,591		

\*Month of March. †Three months.

## Building Permits

	—March, 134 Cities.—	1915.	1914.	—February, 148 Cities.—	1915.	1914.	—January, 142 Cities.—	1915.	1914.
	\$66,073,518	\$75,359,771	\$45,408,843	\$51,866,198	\$44,011,964	\$49,254,909			

## Migration

	—February.—	1915.	1914.	—January.—	1915.	1914.
Inbound (immigrant aliens).	13,873	46,873	15,481	44,708		
Outbound (emigrant aliens).	7,086	17,074	17,238	34,216		

Balance ..... +6,787 +29,799 -1,757 +10,492

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.

	The past week.	P. C.	The week before.	P. C.	Seventeen Weeks.	P. C.
1915 .....	\$3,523,463,677	+ 4.4	\$3,638,157,298	+ 0.4	\$53,078,041,021	- 7.7
1914 .....	3,374,394,563	+ 6.8	3,624,212,697	+ 7.7	57,510,807,441	- 0.6
1913 .....	3,158,536,901	- 3.2	3,363,719,133	- 4.9	57,882,189,015	+ 2.5

## Gross Railroad Earnings

	*Second Week in April.	†First Week in April.	†Fourth Week in March.	†Month of February.	†July to Feb. 28.
This year..	\$7,769,637	\$7,816,168	\$11,945,822	\$102,638,333	\$925,622,929
Same last yr.	8,160,111	8,266,408	12,169,240	101,528,377	972,642,582
Gain or loss..	—\$390,474	—\$450,240	—\$223,418	+\$1,109,956	—\$47,019,653
	—4.8%	—5.4%	—1.8%	+1.1%	—4.8%

\*29 roads. †28 roads. ‡29 roads. §35 roads.

## The Car Supply

	Apr. 1.	Mar. 1.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Net surp. of all freight cars.	313,073	321,747	139,512	57,988	18,708	194,887	25,886	296,201	306,979	

## OUR FOREIGN TRADE

	—March.—	1915.	1914.	—Three Months.—	1915.	1914.
Exports .....	\$299,009,563	\$187,499,234	\$866,689,745	\$565,485,982		
Imports .....	158,040,216	182,555,304	405,311,924	485,343,003		
Excess of exports..	\$140,969,347	\$4,943,930	\$461,377,821	\$80,142,979		

## Exports and Imports at New York

	—Exports.—	1915.	1914.	—Imports.—	1915.	1914.
Week ended April 17.	\$20,565,585	\$16,043,511	\$23,478,930	\$24,357,486		
From Jan. 1.....	398,427,497	304,393,523	380,082,873	312,289,414		

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price other years.	Mean price of 1914.	Mean price of 1913.
Copper: Lake, per lb.....	\$0.185	\$0.19	\$0.13	\$0.16	\$0.133125
Cotton: Spot, middling upland, per lb..	10.00	10.00	10.00	10.025	10.1310
Hemlock: Base price per 1,000 feet....	22.50	24.50	22.50	23.50	24.50
Hides: Packer, No. 1, Native, per lb....	.20	.235	.185	.21	.2025
Petroleum: Crude, per bbl.....	1.35	1.50	1.35	1.425	1.975
Pig iron: Bessemer, at Pitts., per ton....	14.70	14.55	14.55	14.025	14.85
Rubber: Up-river, fine, per lb.....	.61	.76	.57	.605	.892
Silk: Raw, Italian, classical, per lb....	3.575	3.00	3.30	3.45	4.025
Steel billets at Pittsburgh, per ton....	19.50	20.00	18.50	19.25	20.00
Wool: Ohio X, per lb.....	.28	.28	.20	.27	.26

## THE CREDIT POSITION

## New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Past week .....	\$2,393,839,000	\$2,428,824,000	\$413,532,000	17.03%
Week before .....	2,392,138,000	2,416,665,000	402,328,000	17.47%
Last week, 1914.....	2,133,543,000	2,044,187,000	491,315,000	24.03%
This year's high.....	2,399,971,000	2,428,824,000	413,532,000	17.47%
on week ended.....	April 10	April 24	April 24	April 17
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

## Condition of Federal Reserve Banks

	April 23.	Mar. 26.	Feb. 26.	Jan. 29.
RESOURCES:				
Gold .....	\$238,710,000	\$242,168,000	\$248,909,000	\$235,905,000
Other cash .....	29,184,000	23,098,000	29,085,000	20,882,000
Total .....	\$267,894,000	\$265,266,000	\$277,994,000	\$256,787,000
Discount, 30 days....	15,676,000	9,715,000	7,656,000	6,331,000
60 days .....	12,225,000	14,514,000	7,102,000	4,903,000
Other maturities ....	8,577,000	7,454,000	5,711,000	2,721,000
Total .....	\$36,478,000	\$31,683,000	\$20,469,000	\$13,955,000
Investments .....	24,628,000	21,579,000	17,417,000	13,180,000
Due from F. R. banks	8,254,000	5,573,000	8,088,000	7,421,000
Other resources ....	9,437,000	9,110,000	7,765,000	10,891,000
Total resources.....	\$346,691,000	\$333,211,000	\$331,733,000	\$302,234,000

	April 23.	Mar. 26.	Feb. 26.	Jan. 29.
LIABILITIES:				
Capital paid in.....	\$36,727,000	\$36,105,000	\$36,069,000	\$20,440,000
Deposits .....	297,210,000	288,217,000	290,336,000	279,516,000
Notes in circulation (net) .....	10,889,000	8,889,000	5,328,000	2,278,000
All other liabilities..	1,865,000			
Total liabilities.....	\$346,691,000	\$333,211,000	\$331,733,000	\$302,234,000
Gold reserve .....	79.6%	83.1%	86.6%	86.0%
*Cash reserve .....	89.3%	91.0%	96.7%	93.6%
†Cash reserve .....	91.2%	92.6%	97.7%	94.0%
Notes in circulation..	\$50,074,000	\$39,858,000	\$26,172,000	\$17,679,000
Less fund for retirement .....	39,185,000	30,969,000	20,844,000	15,401,000
Net liability .....	\$10,889,000	\$8,889,000	\$5,328,000	\$2,278,000

\*Against net liabilities. †Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1.—	1915.	1914.
Imports .....	\$1,540,601	\$947,239	\$162,530	\$9,448,072	\$3,605,582	
Exports .....	173,500	117,000	39,625	3,095,100	18,403,104	
Exc's imports.....	\$1,367,101	\$830,239	\$122,905	\$6,352,972	*\$14,797,522	

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—	1914.	1913.
Call loans at New York..	1½@2½	2 @2½	3 1½	1½@2	2½@3	
Time loans at New York, (60-90 days) .....	2½@3	2½@3½	4½	2½	2½@3½	3%
Six months .....	3½@3½	3½@3½	4½	3	3 @3½	4 @4%
Commercial discounts:						
New York .....	3½@4	3 @4	4½	3	3½@4	5 @5½
Chicago .....	4½@5	5 @5½	6	4½	5	6½@7
Philadelphia .....	3½@4	3½@4	4½	3½	3½@4	5½@6
Boston .....	3½@4	3½@4	5½	3½	3½@4½	5½@6
St. Louis .....	.5	.5	.6	4½	4½	5½@6
Minneapolis .....	.6 @7	.6 @7	.7	.6	.6	.6

## Exchange

Sterling exchange, \$4.79½@4.78½ for demand, \$4.76½@4.76½ for 60 days, and \$4.79 13-16@4.79 3-16 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
April 19.....	par	15c premium	par	60c premium
April 20.....	par	25c premium	par	60c premium
April 21.....	par	15c premium	par	60c premium
April 22.....	par	20c premium	5c premium	60c premium
April 23.....	par	10c premium	5c premium	60c premium
April 24.....	par	10c premium	5c premium	60c premium

## The Week's Commercial Failures

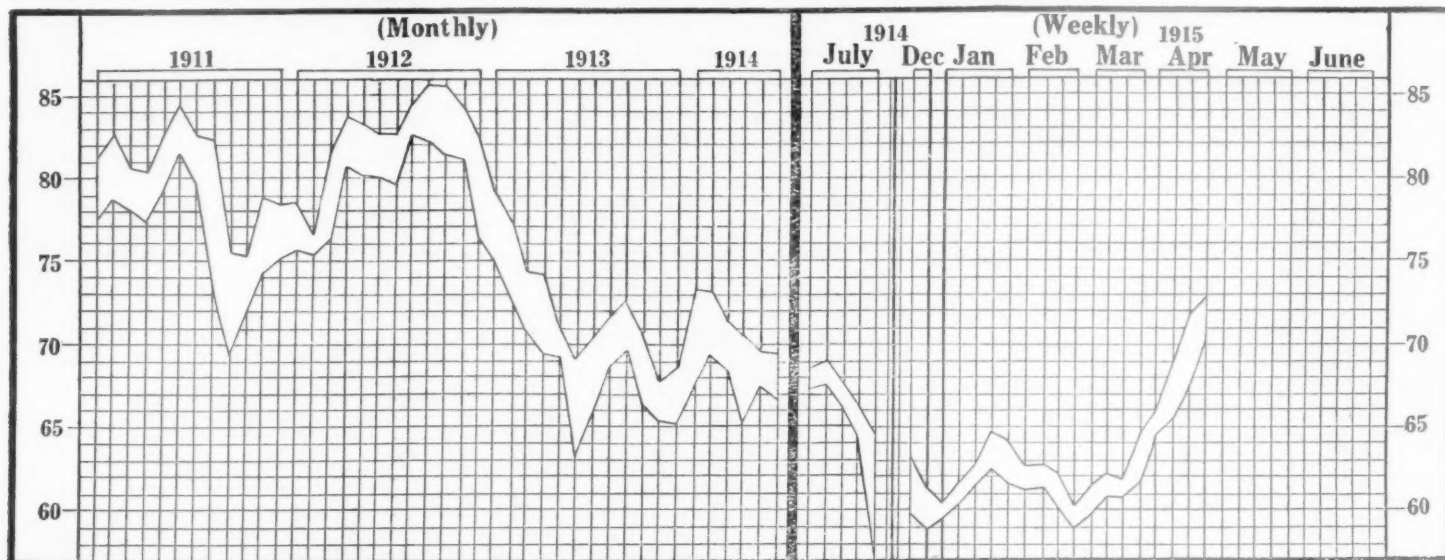
	Week Ended April 22, 1915.	Week Ended April 23, 1914.	Week Ended April 24, 1913.
	To-Over	To-Over	To-Over
East .....	163	119	44
South .....	132	80	21
West .....	111	36	33
Pacific .....	53	17	21
United States .....	459	145	333
Canada .....	52	26	40

## Failures by Months

	1915.	1914.	1915.	—Three Months.—	1914.	1913.
Number .....	2,090	1,464	7,216	4,826	4,558	
Liabilities .....	\$23,658,130	\$21,493,286	\$105,703,335	\$83,221,826	\$76,832,277	



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist					
Central	Last Week.	1914.	1913.	1914.	P. C.
Reserve cities:					
New York.....	\$2,107,454,657	\$1,993,430,993	\$2,506,706,052	\$32,717,819,961	- 9.8
Chicago.....	316,224,731	313,016,980	5,130,935,807	5,522,400,740	- 7.1
St. Louis.....	80,048,948	78,550,717	1,324,443,233	1,334,222,892	- 5.0
Total 3 c.r. cities.	\$2,503,728,336	\$2,385,028,690	\$35,962,145,097	\$39,634,434,593	- 9.3
Other Federal Reserve cities:					
Atlanta.....	\$12,514,547	\$14,411,714	\$229,641,814	\$273,600,800	-16.1
Boston.....	154,815,705	154,898,371	2,552,914,914	2,759,803,849	- 7.5
Cleveland.....	25,928,124	22,360,548	434,390,307	428,508,889	+ 1.4
Kan. City, Mo..	73,023,389	51,411,100	1,227,848,828	899,897,504	+36.4
Minneapolis.....	19,328,136	20,206,342	450,972,929	401,537,514	+12.3
Philadelphia.....	153,595,807	150,400,291	2,543,852,932	2,791,516,719	- 8.9
Richmond.....	9,883,600	7,688,613	151,036,175	140,146,215	+ 8.2
San Francisco...	48,611,054	47,100,821	894,232,196	816,253,525	+ 2.2
Total 8 cities...	\$497,700,362	\$468,477,800	\$8,425,480,105	\$8,511,355,006	- 1.1
Total 11 cities.	\$3,001,428,698	\$2,853,506,490	\$44,387,625,202	\$48,145,789,599	- 7.8
Other cities:					
Baltimore.....	\$31,722,777	\$34,776,379	\$596,247,007	\$611,217,359	- 4.0
Cincinnati.....	24,116,250	21,569,050	417,359,000	466,654,555	-10.6
Denver.....	8,736,707	9,085,950	144,585,242	143,647,041	+ 0.7
Detroit.....	27,208,255	29,722,282	397,443,682	470,898,281	-15.6
Los Angeles.....	20,140,131	23,501,165	334,708,221	406,795,737	-17.7
New Orleans....	17,444,703	15,732,157	323,953,275	337,152,017	- 3.9
Omaha.....	17,049,806	15,084,690	304,704,535	299,837,134	+ 1.6
Pittsburgh.....	56,440,114	57,749,993	806,242,259	877,108,600	+ 8.1
St. Paul.....	10,381,793	10,700,830	191,518,354	181,904,725	+ 5.3
Seattle.....	11,193,062	12,595,841	195,265,144	207,089,635	- 5.8
Total 10 cities..	\$224,502,658	\$233,518,346	\$3,712,028,809	\$4,002,265,104	- 7.2
Total 21 cities..	\$3,225,931,356	\$3,087,024,836	\$48,099,654,011	\$52,148,154,703	- 7.8

## Clearing House Institutions

Actual Conditions April 24, with Change from the Previous Week

Banks, Trust Companies, All Members.				Change.
Loans, &c.....	\$1,645,088,000	\$755,001,000	\$2,400,089,000	+ \$10,283,000
Gold.....	214,108,000	49,109,000	263,217,000	+ 8,944,000
Legal tenders.....	62,523,000	3,401,000	65,924,000	- 698,000
Silver.....	76,355,000	5,636,000	81,991,000	+ 4,236,000
*National bank notes.....	6,175,000	2,337,000	8,512,000	- 132,000
Reserve with depositories.....	128,936,000	24,185,000	153,121,000	+ 2,927,000
Net demand deposits.....	1,746,796,000	561,740,000	2,308,536,000	+ 12,826,000
Net time deposits.....	14,666,000	109,055,000	123,721,000	+ 2,509,000

\*Counted as reserve by State institutions, but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915. \$1,645,088,000	\$1,738,340,000	\$352,816,000	1911.. \$1,350,047,400	\$1,400,043,200	\$388,550,000
1914.. 1,569,767,000	1,579,208,000	417,157,000	1910.. 1,217,319,700	1,294,080,500	316,180,700
1913.. 1,344,503,000	1,343,525,000	350,316,000	1909.. 1,339,585,500	1,339,383,700	357,453,300
1912.. 1,372,801,000	1,898,696,000	367,786,000	1908.. 1,190,518,200	1,250,903,800	371,710,700
*Figures affected by change to new system..	1907.. 1,123,417,600	1,106,183,300	288,892,600		

## Weekly Statements of the Twelve Federal Reserve Banks

Week Ended April 23

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Legals, &c.....	\$15,695,000	\$95,113,000	\$14,941,000	\$16,000,000	\$8,377,000	\$4,904,000	\$34,105,000	\$10,194,000	\$8,057,000	\$10,479,000	\$7,799,000	\$13,046,000
Gold.....	1,399,000	17,324,000	4,472,000	725,000	49,000	485,000	2,331,000	1,176,000	6,000	514,000	698,000	5,000
Total cash.....	\$17,094,000	\$112,437,000	\$19,413,000	\$16,725,000	\$8,426,000	\$5,389,000	\$36,436,000	\$11,370,000	\$8,063,000	\$10,993,000	\$8,497,000	\$13,051,000
Loans and redisc.	2,175,000	6,044,000	1,967,000	1,989,000	6,947,000	5,153,000	2,483,000	708,000	812,000	989,000	4,675,000	2,536,000
Investments.....	1,654,000	7,885,000	2,167,000	1,904,000	1,000	.....	6,378,000	923,000	1,514,000	1,020,000	.....	1,182,000
Due from other F. R. Banks—net..	.....	11,417,000	651,000	450,000	.....	489,000	.....	2,739,000	.....	.....	.....	.....
Other resources..	366,000	2,171,000	424,000	354,000	25,000	117,000	2,546,000	1,565,000	205,000	346,000	617,000	701,000
Total resources.	\$21,289,000	\$139,954,000	\$24,622,000	\$21,422,000	\$15,399,000	\$11,148,000	\$47,843,000	\$17,305,000	\$10,594,000	\$13,348,000	\$13,789,000	\$17,470,000
LIABILITIES—												
Deposits.....	17,599,000	131,458,000	20,464,000	17,259,000	8,094,000	5,789,000	43,093,000	15,411,000	8,763,000	9,649,000	6,981,000	12,650,000
Due to other F. R. Banks—net ...	452,000	.....	.....	.....	142,000	.....	188,000	.....	129,000	1,747,000	2,624,000	2,210,000
Fed. Res. notes.....	.....	.....	.....	.....	4,883,000	3,751,000	.....	.....	.....	46,000	2,209,000	.....
Capital paid in..	3,238,000	6,692,000	4,158,000	4,163,000	2,239,000	1,588,000	4,562,000	1,894,000	1,702,000	1,906,000	1,975,000	2,610,000
All other liabil..	.....	1,804,000	.....	.....	41,000	20,000	.....	.....	.....	.....	.....	.....
Total liabilities.	\$21,289,000	\$139,954,000	\$24,622,000	\$21,422,000	\$15,399,000	\$11,148,000	\$47,843,000	\$17,305,000	\$10,594,000	\$13,348,000	\$13,789,000	\$17,470,000

## Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
April 19.....	76.99	74.90	75.55	+ .69	April 22.....	75.59	74.75	74.55	- .03
April 20.....	76.06	74.48	76.14	+ .59	April 23.....	75.39	74.34	74.61	+ .21
April 21.....	76.58	75.12	75.53	- .61	April 24.....	75.11	74.45	75.04	+ .43
INDUSTRIALS									
April 19.....	68.93	66.16	66.57	-1.34	April 22.....	68.96	67.01	67.55	- .02
April 20.....	67.92	65.70	67.58	+1.01	April 23.....	68.36	67.06	67.76	+ .21
April 21.....	68.90	67.09	67.57	- .01	April 24.....	68.75	67.59	68.59	+ .06
COMBINED AVERAGE									
April 19.....	72.96	70.53	71.06	- .32	April 22.....	72.14	70.88	71.29	+ .33
April 20.....	72.29	70.09	71.86	+ .80	April 23.....	71.83	70.70	71.18	- .02
April 21.....	72.74	71.10	71.55	- .31	April 24.....	71.93	71.02	71.86	+ .68

## Record of Transactions

NEW YORK STOCK EXCHANGE  
Week Ended April 24

	Stocks (Shares.)			Bonds (Par Value.)		
	1915.	1914.	1913.	1915.	1914.	1913.
Monday.....	1,441,383	387,326	225,832	\$6,753,000	\$3,734,000	\$1,985,500
Tuesday.....	1,244,406	351,125	215,557	6,265,500	2,786,000	1,867,000
Wednesday....	978,289	279,637	159,986	7,297,000	3,394,500	1,848,500
Thursday.....	694,021	302,800	290,817	5,303,500	2,447,500	1,797,000
Friday.....	626,950	520,426	355,851	4,854,000	2,356,000	2,077,500
Saturday.....	443,400	349,699	320,228	2,659,500	1,407,000	1,086,500
Total week.....	5,428,449	2,191,073	1,529,271	\$33,132,500	\$16,125,000	\$10,662,000
Year to date....	\$4,101,543	27,985,317	29,676,084	240,256,000	268,353,500	191,715,000

In detail last week's transactions compare:

STOCKS				BONDS			
Apr. 24, '15.				Apr. 25, '14.			
Railroad and miscellaneous.....	5,428,449	2,191,073	1,529,271	.....	.....	.....	.....
Banks.....	9	69	.....	.....	.....	.....	.....
Railroad and miscellaneous.....	\$32,726,000	\$13,892,500	.....	.....	.....	.....	.....
Government.....	170,500	88,500	.....	.....	.....	.....	.....
State.....	80,000	1,638,000	.....	.....	.....	.....	.....
City.....	147,000	486,000	.....	.....	.....	.....	.....
Total all bonds.....	\$33,132,500	\$16,125,000	.....	.....	.....	.....	.....

# The Open Market for Unlisted Securities

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

## Bonds

## Bonds

### RAILROADS

Amount Outstanding.	Interest—		Date.	Company.	Maturity.	Bid for—		Offered—	
	Rate.					At	By	At	By
\$1,302,000	5	Mar. & Sept.	Albany Southern Ist.	1939	80	Redmond & Co.	90	Redmond & Co.	
6,144,000	3½	Apr. & Oct.	Albany & Susquehanna conv.	1946	85	Sutro Bros. & Co.	87	Sutro Bros. & Co.	
4,090,000	5	Jan. & July	Atlanta, Birmingham & Atlantic Ist.	1934	...	...	80	F. J. Lisman & Co.	
6,959,000	4	Jan. & July	Buffalo & Susquehanna R. R. Ist.	1963	68	F. J. Lisman & Co.	69½	"	
2,879,000	4	June & Dec.	Chesapeake & Ohio, Coal River Ist.	1945	79	Harvey Fisk & Son.	81	Harvey Fisk & Son.	
1,877,000	4	Feb. & Aug.	Chi., Bur. & Quincy, Denver Div.	1922	99	Remick, Hodges & Co.	100	Remick, Hodges & Co.	
847,000	4	Mar. & Sept.	Do Southern Div.	1921	99	"	...	...	
5,091,000	4½	June & Dec.	Chi., Mil. & St. P., Mil. & Nor. cons.	1934	99½	"	100½	Remick, Hodges & Co.	
7,000,000	4½	Mar. & Sept.	Chi., Peoria & St. L. prior lien.	1930	70	Harvey Fisk & Son.	80	Harvey Fisk & Son.	
7,156,000	4	Q Feb.	... Cin., Ind., St. L. & Chi. Ist.	1936	89	Hartshorne & Battelle.	...	...	
3,000,000	4½	Jan. & July	Cleveland & Pittsburgh general.	1942	102	Remick, Hodges & Co.	...	...	
3,301,000	4	May & Nov.	Cleveland Terminal & Valley Ist.	1935	80	F. J. Lisman & Co.	87	F. J. Lisman & Co.	
1,546,000	5	Jan. & July	Col. Springs & Cripple Cr. Dist. Ry. Ist.	1930	96	"	100	"	
1,379,000	5	Apr. & Oct.	Do Ist con.	1942	...	...	90	"	
3,000,000	5	Jan. & July	Dawson Ry. & Coal Ist.	1951	95	F. J. Lisman & Co.	...	...	
2,000,000	5	Jan. & July	Duluth, Rainy Lake & Winnipeg Ist.	1916	96	"	97½	F. J. Lisman & Co.	
2,500,000	5	Jan. & July	El Paso & Rock Island Ist.	1951	95	"	...	...	
4,078,000	3½	Jan. & July	Erie & Pittsburgh.	1940	84	Hartshorne & Battelle.	87	Hartshorne & Battelle.	
5,150,000	4½	May & Nov.	Fonda, Johnstown & Glov. Ist con.	1952	...	...	86	A. B. Leach & Co.	
7,725,000	6	Apr. & Oct.	Frederick, Elkhorn & Missouri Valley.	1933	118	F. J. Lisman & Co.	...	...	
2,000,000	5	Apr. & Oct.	Galveston, Houston & Hend. Ist.	1933	†87	White, Weld & Co.	†90	White, Weld & Co.	
4,455,000	4½	Jan. & July	Grand Rapids & Ind. Ist.	1941	97	Sutro Bros. & Co.	99	Sutro Bros. & Co.	
3,625,000	5	Jan. & July	Lake Erie & Western 2d.	1941	...	...	90 & int.	Burgess, Lang & Co.	
435,000	6	Apr. & Oct.	Little Rock Junction Ry. Ist cons.	1916	...	...	100 & int.	"	
2,500,000	5	May & Nov.	Memphis Union Station Ist.	1959	102	Potter, Choate & Prentice.	104	Potter, Choate & Prentice.	
1,281,000	6	Jan. & July	Mil., L. S. & Western, Mich. Div.	1924	111	Remick, Hodges & Co.	...	...	
4,000,000	5	Jan. & July	Montana Central Ist mtg.	1937	121½	"	123	Remick, Hodges & Co.	
974,000	6	Q Jan.	Mobile & Ohio Ist ext'n.	1927	...	...	111½	"	
3,341,000	4	Jan. & July	Mutual Terminal, Buffalo, Ist.	1924	93	Hartshorne & Battelle.	...	...	
3,000,000	5	Apr. & Oct.	New Mexico Ry. & Coal Ist.	1947	95	F. J. Lisman & Co.	...	...	
1,792,000	5	Apr. & Oct.	Do Ist con.	1951	95	"	...	...	
5,000,000	4	Mar. & Sept.	N. Y., N. H. & Hart. deb.	1947	...	...	80	Remick, Hodges & Co.	
12,000,000	6	Jan. & July	New York, Lack. & West. Ry.	1921	108¼	Sutro Bros. & Co.	108¾	Sutro Bros. & Co.	
8,382,000	4	Jan. & July	Pere Marquette R. R. con.	1951	40	Redmond & Co.	55	Redmond & Co.	
2,000,000	7	May & Nov.	Rensselaer & Saratoga Ist.	1921	113	Remick, Hodges & Co.	114½	Remick, Hodges & Co.	
3,693,000	5	Jan. & July	San Francisco & North. Pac.	1919	100	Sutro Bros. & Co.	101	Sutro Bros. & Co.	
4,056,000	6	Apr. & Oct.	Savannah, Florida & Western Ist.	1934	118	"	...	...	
4,200,000	5	Jan. & July	Spokane Int. Railway Ist.	1955	...	...	†95	Burgess, Lang & Co.	
2,000,000	5	June & Dec.	Ulster & Delaware R. R. Ist.	1928	100	Redmond & Co.	101	Redmond & Co.	
1,800,000	4	Jan. & July	Utica & Black River Ist.	1922	96½	Remick, Hodges & Co.	...	...	
4,991,000	4	Jan. & July	Utah & Northern Ist ext.	1933	†92	Burgess, Lang & Co.	...	...	
1,000,000	6	Apr. & Oct.	Vicksburg & Meridian Ist.	1921	101	F. J. Lisman & Co.	...	...	
5,000,000	5	Apr. & Oct.	Virginia & Southwestern Ry. Ist.	1958	84	Redmond & Co.	88	Redmond & Co.	

†And interest.

### PUBLIC UTILITIES

Amount Outstanding.	Interest—		Date.	Company.	Maturity.	Bid for—		Offered—	
	Rate.					At	By	At	By
\$1,054,000	6	June & Dec.	Amer. Public Service Ist lien.	1942	...	...	100	N. W. Halsey & Co.	
6,250,000	5	Apr. & Oct.	Amer. Water Works & Elec. Ist.	1934	71	Dominick & Dominick.	74	Dominick & Dominick.	
1,100,000	5	Apr. & Oct.	Asheville Power & Light Ist.	1942	94	Redmond & Co.	96	Redmond & Co.	
3,284,000	5	June & Dec.	Augusta-Alken Ry. & Elec.	1935	75	"	80	"	
8,720,000	4½	Apr. & Oct.	Birmingham Ry. & Light gen. ref.	1954	87	Miller & Co.	88½	Miller & Co.	
3,744,000	6	May & Nov.	Do ref. & ext.	1957	94	"	96	"	
5,000,000	5	Feb. & Aug.	Buffalo Ry. Ist cons.	1931	101	"	103	"	
3,000,000	5	Feb. & Aug.	Cent. Illinois Public Service Ist & ref.	1952	...	...	92	N. W. Halsey & Co.	
1,095,000	5	Jan. & July	Cincinnati Gas Trans. gtd.	1933	93	A. B. Leach & Co.	98	A. B. Leach & Co.	
6,000,000	5	Apr. & Oct.	Cleveland Electric Ill. Ist.	1939	100½	Spencer Trask & Co.	101½	Spencer Trask & Co.	
13,964,000	5	June & July	Columbia Gas & Elec. Ist.	1927	70½	A. B. Leach & Co.	73	A. B. Leach & Co.	
2,554,000	5	Jan. & July	Columbia (S. C.) Ry., Gas & Elec. Ist.	1936	89	Redmond & Co.	92	Redmond & Co.	
12,551,000	4½	Jan. & July	Conn. Ry. & Lighting, stamped, Ist.	1951	93	"	94½	"	
1,869,000	4½	Jan. & July	Do unstamped	...	93	"	94½	"	
2,500,000	5	Jan. & July	Cons. Water Co. of Utica Ist.	1930	98	"	...	...	
1,500,000	5	Jan. & July	Do deb.	1930	83	"	86	Redmond & Co.	
6,879,000	5	May & Nov.	Consumers' Power (Minn.) Ist.	1929	89½	E. & C. Randolph.	90	Miller & Co.	
1,526,000	5	Jan. & July	Consumers Power, (New Orleans)	1936	82	Miller & Co.	84	"	
2,000,000	5	Mar. & Sept.	Cumberland Co. Power & L. Ist ref.	1942	93	A. B. Leach & Co.	97	A. B. Leach & Co.	
2,579,000	5	Mar. & Sept.	Dayton Lighting Co.	1937	91½	Plympton, Gardiner & Co.	92½	Sutro Bros. & Co.	
600,000	5	June & Dec.	Dayton Power & Light.	1941	84	Sutro Bros. & Co.	89	"	
5,620,000	5	Jan. & July	Detroit City Gas prior lien.	1923	98½	A. B. Leach & Co.	...	...	
10,000,000	5	Jan. & July	Detroit Edison Ist.	1933	102¼	Spencer Trask & Co.	103	Spencer Trask & Co.	
3,354,000	6	Feb. & Aug.	Do conv.	1924	111½	F. S. Smithers & Co.	112½	"	
2,645,500	6	Jan. & July	Do do	1925	110¾	"	111½	"	
600,000	6	May & Nov.	Det., Ypsil., Ann Arb. & Jack. Ry. cn.	1926	...	...	86	A. B. Leach & Co.	
18,500,000	5	Jan. & July	East Ohio Gas Ist.	1939	100	A. B. Leach & Co.	101	"	
1,889,000	5	June & Dec.	Economy Light & Power Ist.	1956	94	Redmond & Co.	98	Redmond & Co.	
3,541,000	5	Mar. & Sept.	Federal Light & Traction Ist.	1942	†87	White, Weld & Co.	†90	White, Weld & Co.	
5,900,000	5	Jan. & July	Georgia Ry. & Electric Ist con.	1932	100	Spencer Trask & Co.	101½	Spencer Trask & Co.	
20,194,000	5	Jan. & July	Great Western Power.	1946	79	E. & C. Randolph.	80	E. & C. Randolph.	
1,000,000	5	Jan. & July	Harwood Electric Co. Ist.	1939	100	Redmond & Co.	101	Redmond & Co.	
6,000,000	5	May & Nov.	Indiana Nat. Gas & Oil Ist.	1936	80	Hartshorne & Battelle.	84	Hartshorne & Battelle.	
884,000	5	Jan. & July	Jamaica Water Supply.	1954	...	...	93	A. B. Leach & Co.	
441,000	5	Apr. & Oct.	Knoxville Gas Ist.	1933	...	...	91½	"	
900,000	5	May & Nov.	Lacomb Electric Co. Ist.	1921	93	Plympton, Gardiner & Co.	...	...	
6,000,000	5	Jan. & July	Louisville Railway cons.	1930	101	Miller & Co.	103	Miller & Co.	
8,761,000	5	Jan. & July	Memphis Street Ry. cons.	1945	84½	"	85½	"	
5,000,000	5	May & Nov.	Milwaukee Light, Heat & Trac. Ist.	1929	99½	Spencer Trask & Co.	101½	Spencer Trask & Co.	
6,134,000	5	Mar. & Sept.	Minneapolis Gas Ist.	1930	95	Miller & Co.	97	Miller & Co.	
7,853,000	5	June & Dec.	Minneapolis General Electric.	1934	99½	"	100½	"	
90,000	5	June & Dec.	Monmouth Lighting Co. (N. J.) Ist.	1942	...	...	88	Clarence Hodson & Co.	
5,000,000	5	Feb. & Aug.	New York & New Jersey Ist.	1932	100½	Harvey Fisk & Co.	...	...	
10,000,000	4	Jan. & July	N. Y. & Westchester Light. Co. gen. m. 2004	79½	Redmond & Co.	80½	Redmond & Co.		
10,000,000	5	Jan. & July	Niagara Falls Power Ist.	1932	100½	Spencer Trask & Co.	101½	Spencer Trask & Co.	
200,000	5	Jan. & July	Northampton-Easton & Wash. cons.	1942	...	...	80	Clarence Hodson & Co.	
12,500,000	5	Mar. & Sept.	Northwestern Elevated Ist.	1941	...	...	91	N. W. Halsey & Co.	
8,967,000	5	Jan. & July	Omaha & Council Bluffs St. Ry. Ist.	1928	95½	Redmond & Co.	97	Redmond & Co.	
1,823,000	5	Jan. & July	Omaha & C. B. St. Ry. & Bridge Ist.	1928	95½	"	98	"	



## The Open Market for Unlisted Securities—Continued

## Bonds

## PUBLIC UTILITIES—Continued

## Bonds

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$24,986,000	5	Jan. & July	Pacific Gas & Electric gen. & ref.	1942	...	...	88	N. W. Halsey & Co.
6,076,000	5	Feb. & Aug.	Pacific Power & Light	1930	990	White, Weld & Co.	992½	White, Weld & Co.
9,900,000	5	May & Nov.	Portland (Ore.) Ry. 1st.	1930	97	Miller & Co.	98½	Redmond & Co.
3,000,000	5	June & Dec.	Puget Sound & Village Harbor tr. cfs.	1918	99	Potter, Choate & Prentice.	100	Potter, Choate & Prentice.
2,700,000	5	Apr. & Oct.	Rochester Railway cons.	1930	101	Miller & Co.	102	Miller & Co.
9,301,000	5	Jan. & July	Rochester Railway & Light cons.	1934	97	"	98	"
2,000,000	5	Mar. & Sept.	Rutland Ry., Light & Power 1st.	1946	88	Redmond & Co.	91	Redmond & Co.
5,000,000	5	May & Nov.	St. Jo. (Mo.) Ry., Lt. H. & Power 1st.	1937	97	"	99	"
1,800,000	4	May & Nov.	Superior Water, Light & Power 1st.	1931	78	"	83	"
200,000	5	Mar. & Sept.	Do ref. & mtg.	1929	75	"	...	...
2,500,000	5	June & Dec.	Syracuse Lighting 1st.	1951	99	"	101	Redmond & Co.
6,479,905	5	Jan. & July	Syracuse Light & Power col. tr.	1954	78	"	81	"
845,500	5	June & Dec.	Tampa Electric 1st.	1933	97	"	...	...
4,090,000	5	June & Dec.	Texas Power & Light 1st.	1937	90½	Miller & Co.	91½	Miller & Co.
4,787,000	5	Jan. & July	Tri-City Ry. & Light 1st.	1930	90	"	91	"
8,039,000	5	Apr. & Oct.	Do col. tr.	1923	...	"	97	Burgess, Lang & Co.
18,617,000	4	Jan. & Dec.	United Elec. of N. J. 1st.	1949	82	Plympton, Gardiner & Co.	83	Plympton, Gardiner & Co.
5,465,500	5	June & Dec.	West Penn. Traction 1st.	1960	...	"	81	A. B. Leach & Co.
2,500,000	5	Jan. & July	Wheeling Traction 1st.	1931	90	Redmond & Co.	93	Redmond & Co.
and interest.								

## INDUSTRIAL AND MISCELLANEOUS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$3,220,500	6	Jan. & July	Auto-Sales Gum & Choc. 20-yr. s. f.	1931	43	F. S. Smithers & Co.	46	F. S. Smithers & Co.
78,000,000	4	Jan. & July	American Tel. & Tel. col. tr.	1929	88½	A. B. Leach & Co.	...	...
4,000,000	6	June & Dec.	Braden Copper 1st conv.	1919	169	Pforzheimer & Co.	171	Pforzheimer & Co.
1,000,000	7	May & Nov.	Do 2d lien tr. conv.	1915	169	"	171	"
2,000,000	7	June & Dec.	Do 3-yr. ext. conv. deb.	1916	169	"	171	"
15,000,000	7	May & Nov.	Chile Copper Co. col. tr.	1923	115	"	115½	"
5,983,000	6	Jan. & July	Comp. Tab. Recording Co. s. f.	1941	75½	F. S. Smithers & Co.	77	F. S. Smithers & Co.
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	100	Spencer Trask & Co.	101	Spencer Trask & Co.
4,500,000	6	Jan. & July	Inland Steel ext. and ref.	1942	99½	Potter, Choate & Prentice.	101	Potter, Choate & Prentice.
3,000,000	6	...	Interlake Steamship.	1916-21	100	Kean, Taylor & Co.	103	Kean, Taylor & Co.
2,850,000	5	...	Hydraulic Power	1950	100¼	"	101½	"
23,091,000	5	May & Nov.	Jones & Loughlin Steel 1st g.	1939	...	"	100½	A. B. Leach & Co.
2,000,000	6	May & Nov.	Lima Locomotive 1st s. f.	1939	88	Redmond & Co.	95	Redmond & Co.
5,166,000	5	Jan. & July	National Starch deb. 5s.	1930	83½	Hartshorne & Battelle.	...	...
10,000,000	6	Jan. & July	Pierce Oil conv. deb.	1924	79	F. S. Smithers & Co.	82	F. S. Smithers & Co.
4,481,600	5	Jan. & July	Pocahontas Consolidated Collieries 1st.	1957	86	Redmond & Co.	88½	Redmond & Co.
2,489,000	6	June & Dec.	Sen Sen Chiclet 20-year s. f.	1929	75	F. S. Smithers & Co.	85	F. S. Smithers & Co.
25,000,000	5	Jan. & July	Swift & Co. 1st.	1944	95¼	Potter, Choate & Prentice.	96	Potter, Choate & Prentice.

## STATE AND MUNICIPAL

Maturities.	Interest Rates.	Issue.	At	Bid for By	At	Offered By
1903-1964	4½	.....New York State Highway and Canal.....	100%	Farson, Son & Co.	109½	Farson, Son & Co.
1915-1924	5	.....City of Akron (Ohio) Street Imp't.....	4.30	(Basis) Farson, Son & Co.	4.25	(Basis) Farson, Son & Co.
1917-1924	5@5½	.....City of Canton (Ohio) Imp'ts.....	4.30	"	4.25	"
1935	5	.....King County (Wash.) Road.....	4.62	"	4.60	"

## Equipments

These are quoted on the basis of yield

## Equipments

## RAILROADS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$360,000	5	Jan. & July	Ann Arbor	1915-21	6.50	Bull & Eldredge.	5.50	Bull & Eldredge.
900,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.55	"	4.40	"
1,750,000	4½	June & Dec.	Do	1915-21	4.55	"	4.40	"
6,500,000	4½	April & Oct.	Boston & Albany	1915-27	5.05	"	4.90	"
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.55	"	4.45	"
6,073,000	4½	Various	Buffalo, Roch. & Pitts.	1915-29	4.60	"	4.40	"
1,875,000	5	Jan. & July	Do	1915-30	4.60	"	4.40	"
10,788,000	4½	Various	Canadian Northern	1915-23	6.10	"	5.70	"
750,000	5	June & Dec.	Do	1915-23	6.10	"	5.70	"
12,690,000	4½	Jan. & July	Canadian Pacific	1915-28	4.87	"	4.80	"
1,770,000	5	Various	Car., Clinchfield & Ohio	1915-22	5.25	"	5.00	"
211,000	4½	Various	Central of Georgia	1915-16	5.00	"	4.75	"
152,000	5	Mar. & Sept.	Do	1915-17	5.00	"	4.75	"
94,000	4½	Various	Central Vermont	1915-17	6.00	"	5.00	Bull & Eldridge
686,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"
565,000	4½	Various	Chicago & Eastern Illinois	1915-17	...	"	6.00	"
2,481,000	5	Mar. & Sept.	Do	1915-22	...	"	6.00	"
8,400,000	4½	Various	Chicago & Northwestern	1915-23	4.50	Bull & Eldredge	4.38	"
1,632,000	4½	Various	Chicago, Ind. & Louisville	1915-23	4.90	"	4.65	"
12,286,000	4½	Various	Chicago, Rock Island & Pacific	1915-27	7.00	"	5.75	"
3,563,000	5	Various	Do	1915-23	7.00	"	5.75	"
6,400,000	4½	Feb. & Aug.	Chicago, St. Louis & New Orleans	1915-23	4.75	"	4.62	"
7,975,000	5	Various	Chicago, St. Louis & New Orleans	1915-24	4.75	"	4.62	"
208,000	5	April & Oct.	Colorado & Southern	1915-17	5.50	"	...	...
1,725,000	5	Jan. & July	Cleve, Cin., Chi. & St. Louis	1915-29	5.10	Eastman, Dillon & Co.	4.90	Kean, Taylor & Co.
9,643,000	4½	Jan. & July	Delaware & Hudson	1922	4.50	Bull & Eldredge	4.40	Bull & Eldredge
6,426,000	4½	Various	Erie	1915-22	5.00	"	4.80	"
6,880,000	5	Various	Do	1915-23	5.00	"	4.80	"
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.85	"	4.65	"
900,000	5	Feb. & Aug.	Do	1915-23	4.85	"	4.65	"
941,000	5	Various	Hudson & Manhattan	1915-21	6.00	"	5.00	"
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.60	"	4.50	"
2,975,000	5	Feb. & Aug.	Do	1915-23	4.63	"	4.50	"
850,000	5	Feb. & Aug.	International & Great Northern	1915-23	...	"	6.00	"
1,500,000	4½	Jan. & July	Kanawha & Michigan	1915-24	5.00	Bull & Eldredge	4.75	"
166,000	5	Various	Do	1915-17	5.00	"	4.75	"
5,465,000	5	June & Dec.	Louisville & Nashville	1915-23	4.50	"	4.40	"
556,000	5	Various	Minneapolis & St. Louis	1915-22	6.25	"	5.50	"
4,700,000	4½	Various	Minn., St. Paul & Sault Ste Marie	1915-23	4.75	"	4.60	"
1,551,000	5	Various	Do	1915-23	4.75	"	4.60	"
2,323,000	5	Various	Missouri, Kansas & Texas	1915-23	6.00	"	5.25	"
3,419,000	5	Various	Missouri Pacific	1915-22	6.00	"	5.25	"
404,000	4½	Various	Mobile & Ohio	1915-22	5.00	"	4.85	"
1,570,000	5	Various	Do	1915-22	5.00	"	4.85	"
\$3,602,000	4½	Jan. & July	New York Central Lines	1916-28	...	...	4.90	A. B. Leach & Co.

## The Open Market for Unlisted Securities—Continued

## Equipments

## RAILROADS—Continued

## Equipments

Amount Outstanding.	Interest		Company.	Maturity.	Bid for		Offered	
	Rate.	Date.			At	By	At	By
16,000,000	5	May & Nov.	New York Central Lines.....	1915-22	5.00	Bull & Eldredge.....	4.85	Bull & Eldredge.
2,490,000	5	April & Oct.	N. Y., N. H. & Hartford.....	1915-29	5.05	"	4.95	"
970,000	6	May & Nov.	N. Y., N. H. & Hartford.....	1915-24	5.05	"	4.95	"
10,000,000	4½	Feb. & Aug.	Norfolk & Western.....	1915-24	4.50	"	4.40	"
25,100,000	4	Various	Pennsylvania.....	1915-22	4.35	"	4.25	"
17,730,000	4½	Q. Jan.	Do.....	1915-23	4.35	"	4.25	"
967,000	4½	Various	Rutland.....	1915-28	5.75	"	5.00	"
4,240,000	5	Various	St. Louis, Iron Mt. & Southern.....	1915-24	5.35	"	4.90	"
308,000	4½	April & Oct.	St. Louis & San Francisco.....	1915-16	"	"	6.00	"
5,968,273	5	Various	Do.....	1915-23	"	"	6.00	"
2,982,000	5	Various	St. Louis Southwestern.....	1915-24	5.75	Bull & Eldredge.....	5.25	"
3,627,273	5	Various	Seaboard Air Line.....	1915-23	5.00	"	4.75	"
10,995,000	4½	Various	Southern Pacific.....	1915-24	4.55	"	4.45	"
9,980,000	4½	Various	Southern Railway.....	1915-23	4.85	"	4.70	"
5,396,000	5	Various	Do.....	1915-24	4.85	"	4.70	"
1,500,000	5	May & Nov.	Virginian Railway.....	1915-18	5.05	Redmond & Co.....	4.95	Redmond & Co.

## Notes

## Notes

## GOVERNMENT AND MUNICIPAL

Amount Outstanding.	Interest		Company.	Maturity.	Bid for		Offered	
	Rate.	Date.			At	By	At	By
\$5,000,000	6	June & Dec.	Argentine Government.....	Dec. 15, 1915	100%	Bull & Eldredge.....	100%	Bull & Eldredge.
5,000,000	6	June & Dec.	Do.....	Dec. 15, 1916	100%	"	100%	"
5,000,000	6	June & Dec.	Do.....	Dec. 15, 1917	100%	"	100%	"
6,000,000	5	June & Dec.	City of Montreal.....	Dec. 1, 1917	99%	"	99%	"
57,000,000	6	Mar. & Sept.	City of New York.....	Sept. 1, 1915	100	15-16 Salomon Bros. & Hutzler.....	101	Salomon Bros. & Hutzler.
18,500,000	6	Mar. & Sept.	Do.....	Sept. 1, 1916	102½	"	102½	"
25,000,000	6	Mar. & Sept.	Do.....	Sept. 1, 1917	104½	"	104½	Bull & Eldredge.
10,842,900	5	May & Nov.	Cuban Government.....	Nov. 1, 1905	80	Miller & Co.....	92	Miller & Co.
5,000,000	5	Mar. & Sept.	Gov. of Switzerland.....	March, 1916	99%	Bull & Eldredge.....	100%	Bull & Eldredge.
5,000,000	5	Mar. & Sept.	Do.....	March, 1918	97%	"	97%	"
5,000,000	5	Mar. & Sept.	Do.....	March, 1920	96½	"	96%	"

## RAILROADS

Amount Outstanding.	Interest		Company.	Maturity.	Bid for		Offered	
	Rate.	Date.			At	By	At	By
\$35,000,000	4½	June & Dec.	Baltimore & Ohio.....	June 1, 1915	100	1-16 Salomon Bros. & Hutzler.....	100	3-16 Salomon Bros. & Hutzler.
52,000,000	6	Mar. & Sept.	Canadian Pacific.....	Mar. 2, 1924	103½	Bull & Eldredge.....	103½	Bull & Eldredge.
33,000,000	5	June & Dec.	Chesapeake & Ohio Co.....	June 1, 1919	92½	"	92%	"
10,000,000	5	Mar. & Sept.	Chicago & Western Indiana.....	Sept. 1, 1915	100%	"	100%	"
4,550,000	5	Apr. & Oct.	Erie.....	Oct. 1, 1915	100%	"	100%	"
13,500,000	5½	Apr. & Oct.	Do.....	Apr. 1, 1917	98%	Salomon Bros. & Hutzler.....	99	Salomon Bros. & Hutzler.
10,000,000	5	April & Oct.	Do.....	April, 1916	99	1-16 Bull & Eldredge.....	99	3-16 Bull & Eldredge.
4,000,000	6	May & Nov.	Hocking Valley.....	Nov. 1, 1915	100	15-16 Salomon Bros. & Hutzler.....	101½	"
6,000,000	"	"	Lake Shore & Mich. South.....	June 10, 1915	3.25 (basis)	"	2.50 (basis)	Salomon Bros. & Hutzler.
7,500,000	5	June & Dec.	Lake Shore & Mich. South.....	Dec. 1, 1915	100	11-16 " "	100%	Bull & Eldredge.
7,500,000	5	June & Dec.	Do.....	Sept. 1, 1915	100	7-16 " "	100	9-16 Salomon Bros. & Hutzler.
24,942,000	6	June & Dec.	Missouri Pacific.....	June, 1915	"	"	94	Bull & Eldredge.
20,000,000	6	May & Nov.	New England Navigation Co.....	May 1, 1917	96%	Bull & Eldredge.....	97½	"
5,000,000	5	Mar. & Sept.	N. Y. Central & Hud. River.....	Sept. 15, 1915	100%	Salomon Bros. & Hutzler.....	100	9-16 "
20,000,000	5	Apr. & Oct.	Do.....	Oct. 1, 1915	100	9-16 " "	100%	"
27,000,000	5	May & Nov.	N. Y., N. H. & Hartford.....	May 1, 1916	99%	"	99%	Salomon Bros. & Hutzler.
86,827,000	3½	June & Dec.	Pennsylvania conv.....	Oct. 1, 1915	100	1-16 " "	100%	Bull & Eldredge.
6,000,000	5	Mar. & Sept.	Seaboard Air Line.....	March, 1916	99	15-16 Bull & Eldredge.....	100	1-16 "
5,000,000	5	Feb. & Aug.	Southern Railway.....	Feb. 1, 1916	99%	"	100%	Salomon Bros. & Hutzler.
10,000,000	5	Mar. & Sept.	Do.....	Mar. 2, 1917	98½	"	98%	"

## PUBLIC UTILITIES

Amount Outstanding.	Interest		Company.	Maturity.	Bid for		Offered	
	Rate.	Date.			At	By	At	By
\$2,200,000	6	Feb. & Aug.	American Power & Light.....	Aug. 1, 1921	97	E. & C. Randolph.....	98	E. & C. Randolph.
40,000,000	5	Jan. & July	Brooklyn Rapid Transit.....	July 1, 1918	90%	Bull & Eldredge.....	90	15-16 Salomon Bros. & Hutzler.
14,000,000	5	Jan. & July	Chicago Elevated Rys.....	July, 1916	95½	"	96½	Bull & Eldredge.
5,000,000	6	April & Oct.	Montreal Tramways & Power.....	April, 1917	99	"	99½	"
5,000,000	6	June & Dec.	Northern States Power.....	June 1, 1917	90%	E. & C. Randolph.....	98½	E. & C. Randolph.
7,500,000	5	Mar. & Sept.	Public Service Corp. of N. J.....	March, 1916	88½	"	88%	"
3,500,000	6	Jan. & July	Public Serv. Corp. of Nor. Ill.....	July 1, 1916	100%	A. B. Leach & Co.....	100%	A. B. Leach & Co.
16,327,900	6	Mar. & Sept.	Utah Securities.....	Sept. 15, 1922	81	E. & C. Randolph.....	81½	E. & C. Randolph.

## INDUSTRIAL AND MISCELLANEOUS

Amount Outstanding.	Interest		Company.	Maturity.	Bid for		Offered	
	Rate.	Date.			At	By	At	By
\$1,000,000	5	Mar. & Sept.	American Bank Note.....	Mar., 1916	98%	Dominick & Dominick.....	100%	Dominick & Dominick.
2,012,120	6	Mar. & Sept.	American Tobacco scrip.....	Sept. 1, 1915	100%	Bull & Eldredge.....	"	"
16,000,000	5	Mar. & Sept.	Anaconda Copper.....	Mar. 1, 1917	100	Salomon Bros. & Hutzler.....	100%	Salomon Bros. & Hutzler.
3,000,000	5	June & Dec.	Bethlehem Steel.....	June 11, 1915	100%	"	100	5-16 "
9,000,000	4½	Jan. & July	General Rubber.....	July 1, 1915	100	3-16 " "	100%	"
20,000,000	5	Feb. & Aug.	International Harvester.....	Feb. 15, 1918	99½	Bull & Eldredge.....	99	9-16 "
10,000,000	5	Mar. & Sept.	Lackawanna Steel.....	March, 1917	97½	Kean, Taylor & Co.....	98	Kean, Taylor & Co.
4,400,000	6	Mar. & Sept.	Sulzberger & Sons.....	March, 1916	99%	Bull & Eldredge.....	100	Bull & Eldredge.
12,000,000	6	May & Nov.	United Fruit.....	May, 1917	101%	Salomon Bros. & Hutzler.....	101½	Salomon Bros. & Hutzler.
640,000	5	June & Dec.	Do.....	June, 1918	98%	Bull & Eldredge.....	98½	Bull & Eldredge.
4,000,000	5	Jan. & July	Union Typewriter.....	Jan. 15, 1916	96½	"	98	"
10,000,000	6	April & Oct.	Utah Company.....	April, 1917	97	"	99	"

## Stocks

## Stocks

## GUARANTEED ISSUES

Amount Out- standing.	Dividend		Security.	Date.	Bid for		Offered	
	Per Cent.	Per cent.			At	By	At	By
3,500,000	4½	SA	Jan. 1, '15....Alb. & Susquehanna (Del & Hudson).....		251	Joseph Walker & Sons.....	264	Joseph Walker & Sons.
3,200,000	3	SA	Jan. 1, '15....Allegheny & West. (Buff, Roch. & Pitts.).....		123	"	132	"
14,000,000	1¼	Q	Mar. 1, '15....Am. Tel. & Cable Co. (West. Union).....		60½	Alexandre & Burnet.....	63	Alexandre & Burnet.
1,700,000	4½	SA	Mar. 1, '15....Atlanta & Char. Air Line (So. Railway).....		186	"	190	"
1,022,900	2½	SA	Jan. 1, '15....Augusta & Sav. R. R. (Cent. of Ga.).....		101	"	104	"
6,000,000	1	Q	Apr. 1, '15....Beech Creek R. R. (N. Y. C. & H. R. R.).....		88	A. M. Kidder & Co.....	91	Joseph Walker & Sons.
2,100,000	2	Q	Apr. 1, '15....B'way & 7th Ave. R. R. Co. (Met. St. Ry.).....		171	Joseph Walker & Sons.....	176	Alexandre & Burnet.
12,000,000	2	Q	Apr. 15, '15....B'klyn City R. R. Co. (B'klyn H. R. R. Co.).....		174	Williamson & Squire.....	176	"
15,000,000	1¼	SA	Feb. 1, '15....Canada Southern (Michigan Central).....		57	A. M. Kidder & Co.....	60	A. M. Kidder & Co.
2,200,000	2½	SA	Nov. 1, '15....Catawissa R. R. Co. 1st pf. (Phil. & Read.).....		107	Joseph Walker & Sons.....	110	Alexandre & Burnet.
1,000,000	2½	SA	Nov. 1, '15....Catawissa R. R. Co. 2d pf. (Phil. & Read.).....		107	"	110	"
589,110	4½	SA	Jan. 1, '15....Cayuga & Sus. (D. L. & W.).....		196	"	200	A. M. Kidder & Co.
650,000	2	Q	Apr. 1, '15....Christ. & 10th Sts. N. Y. (Met. St. Ry.).....		121	"	125	Alexandre & Burnet.



## The Open Market for Unlisted Securities—Continued

## Stocks

## GUARANTEED ISSUES—Continued

## Stocks

Amount — Dividend —				Security.	Bid for		Offered	
Out- standing.	Per Cent.	Pe- riod.	Date.		At	By	At	By
428,500	3	SA	Nov. 1, '15	Cin., San. & Cleve. (C. C. & St. Louis)	130	A. M. Kidder & Co.	135	Joseph Walker & Sons.
11,237,700	1½	Q	Mar. 1, '15	Cleveland & Pittsburgh (Penn. R. R.)	160	Joseph Walker & Sons.	163	"
14,560,400	1	Q	Mar. 1, '15	Cleve. & Pitts. Better. Stk (Penn. R. R.)	90	A. M. Kidder & Co.	93	A. M. Kidder & Co.
1,211,250	2	Q	Jan. 1, '15	Commercial Union Tel. (Com. Cable Co.)	100	Alexandre & Burnet.	108	Joseph Walker & Sons.
2,401,950	1½	SA	Apr. 1, '15	Day. & Mich. pf. (Cin., Ham. & Day.)	178	Joseph Walker & Sons.	180	Alexandre & Burnet.
1,800,000	2	Q	Feb. 20, '15	Del. & Bound Brook (Phil. & Read.)	75	"	85	Joseph Walker & Sons.
5,078,275	4	SA	Apr. 1, '15	Delaware R. R. Co. (Phil. Bait. & Wash.)	168	A. M. Kidder & Co.	172	A. M. Kidder & Co.
1,350,000	2	SA	Apr. 5, '15	Detroit, Hills. & S. W. (L. S. & M. S.)	87	"	90	"
1,000,000	4	Q	Apr. 1, '15	Elighth Ave. R. R. Co., N.Y. (Met. St. Ry.)	260	Joseph Walker & Sons.	290	Joseph Walker & Sons.
300,000	4	Q	Mar. 1, '15	Empire & Bay States Tel. Co. (W. U. Tel.)	64	"	72	"
300,000	5	SA	Feb. 1, '15	Erie & Kalamazoo (L. S. & M. S.)	190	"	200	"
2,000,000	1.60	Q	Mar. 10, '15	Erie & Pittsburgh (Penn.)	130	A. M. Kidder & Co.	133	"
2,291,416	2½	SA	Mar. 3, '15	Ft. Wayne & Jackson pf. (L. S. & M. S.)	120	"	123½	Alexandre & Burnet.
748,000	4½	Q	Feb. 1, '15	42nd St. & Grand St. Ferry (Met. St. Ry.)	240	Alexandre & Burnet.	265	"
367,100	1½	SA	Nov. 1, '14	Franklin Telegraph Co. (West. Union Tel.)	43	"	48	Joseph Walker & Sons.
4,200,000	3	Q	Apr. 15, '15	Geo. R. R. & Bank Co. (L. & N. & At. C. L.)	245	A. M. Kidder & Co.	248	"
2,444,400	1½	Q	Apr. 1, '15	Gold & Stock Tel. Co. (West. Union Tel.)	112	Joseph Walker & Sons.	118	"
2,967,000	1	SA	Feb. 28, '15	Hartford & Conn. West. (Cent. N. E.)	30	Alexandre & Burnet.	37	Alexandre & Burnet.
800,000	2	SA	Nov. 1, '14	Hereford Railroad Co. (Maine Central)	55	Joseph Walker & Sons.	75	Joseph Walker & Sons.
10,000,000	2	SA	Apr. 1, '15	Illinois Central, leased line (Ill. Cent.)	75	"	81	"
1,929,200	2	SA	Jan. 1, '15	Illinois & Mississippi Tel. (West. Un. Tel.)	64	"	70	A. M. Kidder & Co.
1,015,400	1½	Q	Apr. 1, '15	International-Ocean Tel. (West. Un. Tel.)	97	A. M. Kidder & Co.	101	"
2,000,000	1½	SA	Mar. 1, '15	Jackson, Lansing & Saginaw (Mich. Cent.)	72	"	80	Joseph Walker & Sons.
1,500,000	1½	Q	Apr. 5, '15	Joliet & Chicago (Chicago & Alton)	120	"	139	"
610,000	2.95	SA	Apr. 1, '15	Kal., Allegan. & Gr. Rapids (L. S. & M. S.)	125	"	132	"
15,000,000	1	Q	Apr. 1, '15	Kan. City, Ft. S. & Mem. pf. (St. L. & S. F.)	63	Joseph Walker & Sons.	66	"
1,750,000	1½	Q	Feb. 1, '15	Kan. City, St. L. & Chi. pf. (Chi. & Alton)	95	A. M. Kidder & Co.	110	"
10,750,000	1	Q	Apr. 1, '15	Lack. R. R. of N. J. (D. L. & W.)	91	Alexandre & Burnet.	93	Williamson & Squire.
4,943,000	2	Q	Mar. 10, '15	Little Miami R. R. Co. (Penn.)	201	"	205	Joseph Walker & Sons.
329,000	3½	SA	Feb. 1, '15	Louisiana & Missouri Rlv. pf. (Chi. & Alt.)	110	A. M. Kidder & Co.	120	"
1,500,000	10	SA	Feb. 12, '15	Mahoning Coal R. R. com. (L. S. & M. S.)	700	Alexandre & Burnet.	750	Alexandre & Burnet.
661,850	2½	SA	Jan. 1, '15	Do pf. (L. S. & M. S.)	101	Joseph Walker & Sons.	105	Joseph Walker & Sons.
60,000,000	1½	Q	Apr. 1, '15	Manhattan Railway, (Interborough R. T.)	127	"	130	"
11,169,600	2	SA	Apr. 1, '15	Minn., St. Paul & S. S., leased lines.	76	"	80	Alexandre & Burnet.
900,000	2	SA	Jan. 1, '15	Mobile & Birmingham pf. (Southern)	65	A. M. Kidder & Co.	72	Joseph Walker & Sons.
6,017,000	2	SA	Apr. 1, '15	Mobile & Ohio (Southern)	65	"	72	"
15,000,000	3½	SA	Jan. 1, '15	Morris & Essex (D. L. & W.)	168	Alexandre & Burnet.	170	A. M. Kidder & Co.
221,000	2	SA	Nov. 1, '14	Morris & Essex ext. (D. L. & W.)	91	Joseph Walker & Sons.	96	Joseph Walker & Sons.
3,553,750	3½	SA	Jan. 1, '15	Nashville & Decatur, (Louis & Nash.)	182	Alexandre & Burnet.	190	"
650,000	2½	SA	Apr. 1, '15	N. Y., B'klyn & Man. Beach pf. (L. I. R. R.)	107	"	115	A. M. Kidder & Co.
112,300	3	SA	Jan. 1, '15	N. Y. Mutual Tel. Co. (West. Union Tel.)	100	A. M. Kidder & Co.	110	Jos. Walker & Sons.
8,656,050	15	SA	Jan. 1, '15	N. Y. & Harlem (N. Y. C. & H.)	350	"	360	"
10,000,000	1½	Q	Apr. 1, '15	N. Y., Lack. & West. (D. L. & W.)	114	Alexandre & Burnet.	117	"
800,000	2	Q	Apr. 15, '15	Ninth Avenue (Met. St. Ry.)	140	A. M. Kidder & Co.	150	A. M. Kidder & Co.
1,000,000	1	Q	Mar. 1, '15	Northern R. R. of N. J. (Erie)	80	"	90	"
27,077,150	4	SA	Jan. 15, '15	Northern Central (Penn.)	169	Jos. Walker & Sons.	173	Joseph Walker & Sons.
2,500,000	3	SA	Jan. 1, '15	Northwestern Tel. Co. (West. Union Tel.)	108	A. M. Kidder & Co.	112	"
1,320,400	4½	SA	Feb. 20, '15	Oswego & Syracuse (D. L. & W.)	200	"	205	Alexandre & Burnet.
2,000,000	2	SA	Jan. 1, '15	Pacific & Atlantic Tel. (West. Union Tel.)	64	Jos. Walker & Sons.	70	A. M. Kidder & Co.
630,000	4	SA	Jan. 2, '15	Paterson & Hudson (Erie R. R.)	160	A. M. Kidder & Co.	170	"
298,000	2	SA	Jan. 1, '15	Paterson & Ramapo (Erie R. R.)	90	Jos. Walker & Sons.	100	"
1,500,000	4	SA	Feb. 10, '15	Peoria & Bureau Valley (Chl. R. I. & Pac.)	29	"	140	Alexandre & Burnet.
10,000,000	1½	SA	Apr. 1, '15	P. Bess. & L. E. com (B. & L. E. & Car. Co.)	60	Jos. Walker & Sons.	33	Jos. Walker & Sons.
2,000,000	3	SA	Dec. 1, '14	Pitts. Bess. & L. E. pf. (B. & L. E. & Car. Co.)	60	A. M. Kidder & Co.	64	A. M. Kidder & Co.
19,714,286	1½	Q	Apr. 6, '15	Pitts., Ft. Wayne & Chi. (Penn.)	160	Jos. Walker & Sons.	163	Jos. Walker & Sons.
52,436,300	1½	Q	Apr. 1, '15	Pitts., Ft. Wayne & Chi. spl. (Penn.)	150	"	155	A. M. Kidder & Co.
3,959,650	3	SA	Jan. 1, '15	Pitts., McKeesport & Young. (L. S. & M. S.)	125	Alexandre & Burnet.	130	Alexandre & Burnet.
2,100,000	1½	Q	Mar. 1, '15	Pitts., Youngs. & Ashtabula pf. (Penn.)	155	"	163	"
10,000,000	4	SA	Jan. 2, '15	Rensselaer & Saratoga (Del. & Hud.)	172	"	176	"
255,700	1½	Q	Feb. 15, '15	Rutland & Whitehall	120	A. M. Kidder & Co.	130	"
450,000	3½	SA	Jan. 15, '15	Saratoga & Schenectady (Del. & Hud.)	158	"	165	Joseph Walker & Sons.
908,550	3	SA	Mar. 4, '15	Sharon Railway (Erie)	105	Jos. Walker & Sons.	114	"
2,000,000	1½	Q	Apr. 10, '15	Sixth Avenue (Met. St. Ry.)	115	"	120	"
558,575	2½	SA	Apr. 1, '15	South. & Atlantic Tel. (West. Union Tel.)	86	"	95	"
5,191,100	2½	SA	Jan. 5, '15	Southwestern R. R. of Geo. (Cent. of Ga.)	101	"	104	"
2,490,000	3	SA	Jan. 1, '15	St. Louis Bridge 1st pf. (Ter. Asso. of St. L.)	110	A. M. Kidder & Co.	115	"
3,000,000	1½	SA	Jan. 1, '15	St. Louis Bridge 2d pf. (Ter. Asso. of St. L.)	50	"	55	"
1,250,000	3	SA	Jan. 1, '15	Tunnel R. R. of St. L. (Ter. Asso. of St. L.)	110	"	115	"
600,000	4½	Q	Feb. 1, '15	Twenty-third St. Ry., N. Y. (Met. St. Ry.)	230	"	250	A. M. Kidder & Co.
21,240,400	2½	Q	Apr. 10, '15	United N. J. R. R. & Canal Co. (Penn.)	222	Alexandre & Burnet.	224	Alexandre & Burnet.
4,000,000	3	SA	Nov. 1, '14	Utica, Chenango & Susq. Val. (D. L. & W.)	135	A. M. Kidder & Co.	140	"
750,000	2½	SA	Jan. 1, '15	Valley R. R. Co. (N. Y.) (D. L. & W.)	114	"	116	Jos. Walker & Sons.
1,800,000	3½	SA	Apr. 15, '15	Warren R. R. Co. (D. L. & W.)	158	Jos. Walker & Sons.	160	A. M. Kidder & Co.

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. additional is paid semi-annually in April and October, bringing total for the year up to 14 per cent.

## BANKS

Amount — Dividend —				Security.	Bid for		Offered	
Out- standing.	Per Cent.	Pe- riod.	Date.		At	By	At	By
\$5,000,000	5	Q	Apr. 1, '15	Chase National	575	P. E. Grannis.	600	P. E. Grannis.
25,000,000	5	SA	Nov. 2, '14	City (National)	393	"	398	"
2,250,000	2	Q	Apr. 1, '15	Chatham & Phoenix Nat. (\$25)	180	John Burnham & Co.	180	"
25,000,000	2	Q	Apr. 1, '15	Commerce	169	P. E. Grannis.	171	P. E. Grannis.
4,000,000	2	Q	Apr. 15, '15	Irving National	170	"	176	"
6,000,000	3	Q	Feb. 9, '15	Mechanics & Metals	260	"	265	"

## TRUST COMPANIES

Amount — Interest —				Security.	Bid for		Offered	
Out- standing.	Per Cent.	Pe- riod.	Date.		At	By	At	By
\$1,250,000	2	Q	Feb. 1, '15	Astor Trust	355	John Burnham & Co.	364	John Burnham & Co.
10,000,000	5	Q	Apr. 1, '15	Bankers	445	P. E. Grannis.	452	P. E. Grannis.
2,000,000	5	Q	Mar. 31, '15	Columbia	465	"	475	"
3,000,000	6	Q	Mar. 3, '15	Equitable	415	John Burnham & Co.	422	John Burnham & Co.
1,000,000	12½	Q	Feb. 1, '15	Farmers Loan & Trust	1100	"	1100	"
10,000,000	6	Q	Mar. 31, '15	Guaranty	585	P. E. Grannis.	595	P. E. Grannis.
4,000,000	1½	Q	Apr. 1, '15	Lawyers Title Ins. & Trust	115	"	117	John Burnham & Co.
5,000,000	5	Q	Mar. 31, '15	Title Guarantee & Trust	390	"	400	P. E. Grannis.
2,000,000	6	Q	Mar. 31, '15	United States Mortgage & Trust	390	John Burnham & Co.	400	John Burnham & Co.
3,000,000	4	Q	Apr. 1, '15	Union	345	P. E. Grannis.	355	P. E. Grannis.

Short Term Notes  
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**BULL & ELDREDGE,**  
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Telephone, Cortlandt—633.

**GENERAL BAKING CO.**  
Stock and Bonds  
**DOUGLAS FENWICK & CO.**  
34 WALL STREET  
Telephone 4220 John

Republic R'way & Light Com. & Pf.  
Western Power Com. & Pf.  
Pacific Gas & Electric  
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**HATCH & STEELE,**  
25 Broad Street.  
Telephone Broad 5496.

**AMERICAN GRAPHOPHONE CO.**  
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City of New York  
State of New York

## The Open Market for Unlisted Securities—Continued

## Stocks

## Stocks

## INSURANCE, REALTY AND SURETY COMPANIES

Amount	Dividend		Security.	At	Bid for	By	At	Offered	By
Out-	Per	Pe-	Date.						
standing.	Cent.	riod.							
\$5,000,000	1½	Q	Feb. 15, '15..American Surety Co.....	125	John Burnham & Co..	150	John Burnham & Co.		
5,000,000	4	Q	Feb. 15, '15..Bond & Mortgage Guarantee..	290	"	295	"		
2,000,000	25	S	Jan. 1, '15..Continental .....	870	P. E. Grannis.....	890	P. E. Grannis.		
200,000	6	..	Mar. 19, '14..Eagle Fire Ins. Co., Newark, (par \$25) .....	132	Clarence Hodson & Co.	142	Clarence Hodson & Co.		
2,500,000	5	S	Jan. 1, '15..Fidelity & Phoenix.....	265	P. E. Grannis.....	285	P. E. Grannis.		
2,000,000	15	S	Jan. 1, '15..German-American Insurance..	495	"	505	"		
6,000,000	10	S	Jan. 15, '15..Home Insurance .....	388	John Burnham & Co..	395	John Burnham & Co.		
1,000,000	2½	Q	Apr. 1, '15..Hanover (\$50) .....	155	"	165	"		
2,000,000	3	Q	Apr. 1, '15..National Surety.....	167	P. E. Grannis.....	171	P. E. Grannis.		
1,000,000	..	..	..N. J. Fire Ins. Co., Newark, (par \$25) .....	94	Clarence Hodson & Co.	112	Clarence Hodson & Co.		

## PUBLIC UTILITIES

\$9,500,000	..	..	..Adirondack Electric Power....	15	E. & C. Randolph....	16	W'ms. D'bar & C'man.
2,500,000	..	..	..Do pf. ....	57	"	60	E. & C. Randolph.
3,500,000	2	Q	Apr. 1, '15..American Gas & Electric (50)..	91	"	92	"
1,639,000	1½	Q	Feb. 1, '15..Do pf. ....	47½	"	49½	"
15,329,000	2½	Q	Feb. 1, '15..American Light & Traction..	325	Williams, Dunbar &	330	Williams, Dunbar &
14,236,200	1½	Q	Feb. 1, '15..Do pf. ....	107	"	109	"
8,205,400	1	Q	Apr. 1, '15..American Power & Light....	61	"	63	"
2,995,000	¾	Q	July 1, '14..American Public Utilities....	29	"	32	"
1,714,000	1½	Q	Apr. 1, '15..Do pf. ....	65	"	68	"
7,000,000	..	..	..Am. Water Wks. & Elec. Co..	8¾	Dominick & Dominick.	8¾	Dominick & Dominick.
5,000,000	..	..	..Do 1st pf. 7% cum.....	60	"	63	"
10,000,000	..	..	..Do 6% participating pf....	18	"	20	"
2,000,000	..	..	..Columbia Ry., Gas & Electric..	60	Redmond & Co.....	60	Redmond & Co.
831,600	1½	Q	Jan. 1, '15..Do .....	80	"	90	Redmond & Co.
14,718,380	¾	..	July 1, '14..Cities Service .....	52	Williams, Dunbar &	53	John Burnham & Co.
26,168,426	½	..	July 1, '14..Do pf. ....	60	"	62	Williams, Dunbar &
15,500,000	1	Q	Feb. 1, '15..Commonwealth P., R. & L....	55¾	"	57½	"
16,000,000	1½	Q	Feb. 1, '15..Do pf. ....	83	"	84½	"
3,503,000	..	..	..Dayton Power & Light.....	34	Sutro Bros. & Co.....	37	Sutro Bros. & Co.
1,687,250	1½	Q	Apr. 1, '15..Do pf. ....	86	"	90	"
15,487,100	1½	Q	Apr. 15, '15..Detroit Edison.....	114½	F. S. Smithers & Co..	115½	F. S. Smithers & Co.
1,500,000	..	..	..Electric Bond Deposit pf....	50	Williams, Dunbar &	60	Williams, Dunbar &
1,003,900	..	..	..Empire Dist. Elec. pf. ....	5	"	60	"
4,750,000	..	..	..Federal Light & Traction....	17	"	19	E. & C. Randolph.
2,500,000	..	..	..Do pf. ....	60	E. & C. Randolph....	64	"
1,000,000	..	..	..Gas & Electric Securities....	65	Williams, Dunbar &	75	Williams, Dunbar &
1,000,000	..	..	..Do pf. ....	60	"	80	"
9,969,300	1½	Q	Mar. 1, '15..Middle West Utilities pf....	49½	Williams, Dunbar &	55	Williams, Dunbar &
4,585,000	..	..	..Northern Ont. Light & Power..	10	"	15	"
2,400,000	3	S	Jan. 15, '15..Do pf. ....	49½	"	55	"
5,975,000	..	..	..Northern States Power.....	26	E. & C. Randolph....	27	"
8,386,700	1¾	Q	Apr. 15, '15..Northern States Power pf....	82½	Williams, Dunbar &	83¾	"
1,500,000	..	..	..Ozark Water & Power.....	15	"	25	"
32,109,300	..	..	..Pacific Gas & Electric.....	50	Sutro Bros. & Co.....	50¾	John Burnham & Co.
50,000,000	1½	Q	Feb. 1, '15..Do old pf. ....	84½	"	85	W'ms. D'bar & C'man.
10,000,000	1½	Q	Feb. 1, '15..Do new pf. ....	*82	"	*82½	Sutro Bros. & Co.
2,500,000	1¾	Q	Feb. 1, '15..Pacific Power & Light pf....	*95	White, Weld & Co....	*100	White, Weld & Co.
2,000,000	1¾	Q	Feb. 1, '15..Portland Gas & Coke pf....	*102	"	*103	"
6,206,000	..	..	..Republic Ry. & Light.....	20¾	John Burnham & Co..	21¾	John Burnham & Co.
5,191,400	1½	Q	Apr. 15, '15..Do pf. ....	71	W'ms. D'bar & C'man..	74	W'ms. D'bar & C'man.
10,000,000	2	Q	Apr. 1, '15..Safety Car Heating & Light..	101½	John Burnham & Co..	104½	John Burnham & Co.
10,400,000	1½	Q	Feb. 15, '15..Southern California Edison..	72¾	Williams, Dunbar &	76	Williams, Dunbar &
4,000,000	1½	Q	Apr. 15, '15..Do pf. ....	89	"	92	"
9,343,150	..	..	..Standard Gas & Electric.....	6	"	8	"
11,784,950	1	Q	Mar. 15, '15..Do pf. ....	21¼	"	23	"
20,000,000	..	..	..Tennessee Ry., Light & Power	8¾	"	9¾	"
10,250,000	1½	Q	June 1, '14..Do pf. ....	34¾	"	38	"
8,961,300	..	..	..Toledo Trac., Light & Power.	10	"	14	"
7,985,000	..	..	..Do pf. ....	30	"	35	"
6,899,100	1	..	July 1, '14..United Light & Railways....	48½	"	50½	"
7,713,600	1½	Q	Apr. 1, '15..Do 1st pf. ....	71	John Burnham & Co..	73	John Burnham & Co.
2,120,200	¾	Q	Apr. 1, '15..Do 2d pf. ....	70	W'ms. D'bar & C'man.	72¾	W'ms. D'bar & C'man.
20,775,100	..	..	..Utah Securities .....	15	E. & C. Randolph....	16	E. & C. Randolph.
15,490,000	1¾	Q	Jan. 1, '15..Washington Water Power....	83	White, Weld & Co....	88	White, Weld & Co.
14,670,000	..	..	..Western Power .....	15½	W'ms. D'bar & C'man.	16	E. & C. Randolph.
6,180,000	..	..	..Do pf. ....	60	E. & C. Randolph....	61½	"
3,169,000	1½	Q	Apr. 1, '15..Western Ry. & Light pf....	82	"	85	"

\*And dividend.

## INDUSTRIAL AND MISCELLANEOUS

4,405,760	1½	Q	Apr. 1, '15..American Bank Note Co. (\$50)	32	Dominick & Dominick.	34	Dominick & Dominick.
4,495,760	1½	Q	Apr. 1, '15..Do pf. ....	48	"	50	"
6,000,000	1	M	Mar. 20, '15..American Chiclé Company....	161	Williamson & Squire..	163	Williamson & Squire.
3,000,000	1½	Q	Apr. 1, '15..Do pf. ....	91	"	94	"
7,500,000	1¾	..	Apr. 1, '15..American Graphophone .....	65	"	70	"
2,500,000	1¾	Q	Feb. 1, '15..Do pf. ....	89	"	93	"
3,000,000	1½	Q	Mar. 10, '15..Atlas Powder .....	155	"	160	"
6,000,000	1	..	Feb. 1, '12..Auto Sales Gum & Choco....	5½	F. S. Smithers & Co..	6½	F. S. Smithers & Co.
21,264,400	4	SA	Feb. 15, '15..Borden's Condensed Milk....	109½	Williamson & Squire..	111	Williamson & Squire.
7,500,000	1½	Q	Mar. 15, '15..Do pf. ....	103½	"	105	"
6,000,000	..	..	..Braden Copper Company....	8¾	Pforzheimer & Co....	8¾	Pforzheimer & Co.
1,700,000	1¾	Q	Feb. 1, '15..Burns Bros. pf. ....	101	Spencer Trask & Co..	103	Spencer Trask & Co.
5,925,000	1½	Q	Mar. 31, '15..Celluloid Company.....	140	Williamson & Squire..	145	Williamson & Squire.
3,600,000	..	..	..Central Foundry .....	4	F. S. Smithers & Co..	6	F. S. Smithers & Co.
4,600,000	..	..	..Do pf. ....	11	"	13	"
1,500,000	1¾	Q	Apr. 1, '15..Chalmers Motors pf. ....	93¾	Eastman, Dillon & Co.	102½	Eastman, Dillon & Co.
10,457,200	..	..	..Computing-Tabulat. Record'g..	32	F. S. Smithers & Co..	34	F. S. Smithers & Co.
6,500,000	2½	Q	Apr. 1, '15..Del., Lack. & Western Coal..	280	Williamson & Squire..	290	Williamson & Squire.
29,428,708	3	Q	Mar. 15, '15..Du Pont Powder.....	351	"	354	"
4,999,600	..	..	..Electric Boat .....	78½	Hartshorne & Battelle.	80	Hartshorne & Battelle.
2,667,500	..	..	..Do pf. ....	96	"	98	"
7,150,000	3½	..	Dec. 24, '14..Hercules Powder .....	215	Williamson & Squire..	220	Williamson & Squire.
5,200,000	1¾	Q	Feb. 15, '15..Hercules Powder pf. ....	109	Dominick & Dominick.	110	Dominick & Dominick.
20,000,000	..	..	..Houston Oil Company.....	15¾	Pforzheimer & Co....	15¾	Pforzheimer & Co.
38,031,500	2½	Q	Mar. 1, '15..International Nickel .....	130½	John Burnham & Co..	131½	"
8,912,600	1½	Q	Feb. 1, '15..Do pf. ....	104	Dominick & Dominick.	105	Dominick & Dominick.
1,416,700	1¾	Q	Apr. 1, '15..McCall Corp. pf. ....	*87½	White, Weld & Co....	*90	White, Weld & Co.
10,000,000	5	Q	Feb. 1, '15..New Jersey Zinc Company..	625	Williamson & Squire..	635	Williamson & Squire.
10,000,000	3	Q	Mar. 31, '15..Royal Baking Powder.....	150	"	158	"
10,000,000	1½	Q	Mar. 31, '15..Do pf. ....	101½	"	102½	"
60,000,000	2	Q	Mar. 31, '15..Singer Manufacturing .....	235	"	245	"
10,000,000	1¾	Q	Feb. 1, '15..Stewart Warner Speedometer.	70	White, Weld & Co....	71	White, Weld & Co.
895,400	1¾	Q	Feb. 1, '15..Do .....	102	"	105	"
10,000,000	1¾	Q	Apr. 1, '15..Sulzberger & Sons pf. ....	91	John Burnham & Co..	93	John Burnham & Co.
3,000,000	1½	SA	Jan. 1, '15..Union Ferry .....	30	Williamson & Squire..	35	Williamson & Squire.

\*And dividend.

American Public  
Utilities Co.YOUNG  
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## Electric Boat Co.

Common &amp; Preferred

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Members of New York Stock Exchange.  
25 Broad St., N. Y. Broad 5139.

APR 26



## The Open Market for Unlisted Securities—Continued

## Stocks

## Stocks

## Standard Oil Issues

Amount	Out- standing	Per Cent.	Divid- end	Date	Security	Bid for		Offered	
						At	By	At	By
\$9,733,000	10	..	Jan. 1, '15	Anglo-American Oil	18%	Pouch & Co.	18%	Pouch & Co.	
5,000,000	5	..	Mar. 15, '15	Atlantic Refining	566	Pforzheimer & Co.	570	Pforzheimer & Co.	
200,000	20	A	Oct. 15, '14	Bourne-Scrymser	270	Ackermann & Coles	280	Ackermann & Coles	
10,000,000	\$2	Q	Mar. 15, '15	Buckeye Pipe Line	106	F. S. Smithers & Co.	107	Pouch & Co.	
500,000	*10	Q	Mar. 20, '15	Chesebrough Manufacturing	730	Pforzheimer & Co.	731	Ackermann & Coles	
250,000	..	..	..	Colonial Oil	125	Pouch & Co.	130	F. S. Smithers & Co.	
3,000,000	3	Q	Mar. 16, '15	Continental Oil	230	"	233	Pforzheimer & Co.	
3,000,000	75c	Q	Mar. 15, '15	Crescent Pipe Line	38	Pforzheimer & Co.	39	Ackermann & Coles	
1,000,000	5	A	Dec. 15, '13	Cumberland Pipe Line	47	F. S. Smithers & Co.	50	F. S. Smithers & Co.	
5,000,000	6	Q	Feb. 1, '15	Eureka Pipe Line	226	Pforzheimer & Co.	228	Pouch & Co.	
12,000,000	3	Q	Mar. 31, '15	Galena-Signal Oil	159	Pouch & Co.	160	"	
2,000,000	2	Q	Mar. 31, '15	Galena-Signal Oil pf.	139	Ackermann & Coles	140	Pforzheimer & Co.	
20,000,000	..	..	..	Illinois Pipe Line	135	Pforzheimer & Co.	136	"	
5,000,000	2	Q	Feb. 12, '15	Indiana Pipe Lines	100	"	101	"	
12,737,575	50c	Q	Mar. 15, '15	National Transit	31	Pouch & Co.	32	Pouch & Co.	
5,000,000	4	Q	Apr. 15, '15	New York Transit	210	F. S. Smithers & Co.	212	Ackermann & Coles	
4,000,000	5	S	Jan. 2, '15	Northern Pipe Line	92	Pforzheimer & Co.	93	Pforzheimer & Co.	
15,000,000	12½	Q	Mar. 20, '15	Ohio Oil	139	Pouch & Co.	140	Pouch & Co.	
18,000,000	6	..	Feb. 28, '13	Prairie Oil & Gas	258	Ackermann & Coles	260	"	
27,000,000	..	..	..	Prairie Pipe Line	140	"	142	"	
2,000,000	5	S	Dec. 21, '14	Solar Refining	225	Pouch & Co.	230	Ackermann & Coles	
10,000,000	6	Q	Mar. 1, '15	So. Pipe Line	212	"	213	"	
12,500,000	3	Q	Mar. 31, '15	So. Penn. Oil	271	"	273	"	
3,500,000	3	Q	Apr. 1, '15	S. West. Penna. Pipe Line	111	"	112	F. S. Smithers & Co.	
49,702,400	2½	Q	Mar. 15, '15	Standard Oil (Cal.)	296	"	298	Pouch & Co.	
30,000,000	3	Q	Feb. 27, '15	Standard Oil (Ind.)	403	"	405	F. S. Smithers & Co.	
2,000,000	3	..	Feb. 27, '15	Standard Oil (Kan.)	350	F. S. Smithers & Co.	352	Pouch & Co.	
3,000,000	4	Q	Apr. 1, '15	Standard Oil (Ky.)	247	Ackermann & Coles	250	Pforzheimer & Co.	
1,000,000	10	S	Dec. 20, '14	Standard Oil (Neb.)	325	"	330	Pouch & Co.	
98,338,300	5	Q	Mar. 15, '15	Standard Oil (N. J.)	403	Pforzheimer & Co.	404	"	
75,000,000	2	Q	Mar. 15, '15	Standard Oil (N. Y.)	190	Pouch & Co.	191	"	
3,500,000	16	Q	Apr. 1, '15	Standard Oil (Ohio)	428	"	432	"	
500,000	5	..	Mar. 31, '13	Swan & Finch	120	Pforzheimer & Co.	122	"	
12,000,000	2½	SA	Mar. 25, '14	Union Tank Line	82	"	83	"	
15,000,000	3	..	Oct. 31, '14	Vacuum Oil	211	Pouch & Co.	212	Ackermann & Coles	
100,000	\$3	A	Dec. 1, '14	Washington Oil	36	F. S. Smithers & Co.	37	Pforzheimer & Co.	

\*Including 4% extra.

†Including 1¼% extra.

‡Including 3% extra.

## Tobacco Issues

\$10,000,000	1½	Q	Feb. 1, '15	American Cigar Co.	115	Richmond & Myles	120	Richmond & Myles	
10,000,000	1½	Q	Apr. 1, '15	Do pf.	99	"	100	"	
1,200,000	1¼	Q	Feb. 10, '15	American Mach. & Fdy. Co.	72	"	78	"	
5,000,000	..	..	..	Conley Foll Co.	310	"	325	"	
300,000	1½	Q	Mar. 15, '15	Johnston Tin F. & M. Co.	130	"	160	"	
3,000,000	2½	Q	Apr. 15, '15	McAndrews Forbes	200	"	210	"	
2,965,000	1½	Q	Apr. 15, '15	Do pf.	99½	"	100½	"	
1,999,400	*5	Q	Mar. 4, '15	Porto Rico Am. Tobacco	190	"	200	"	
10,000,000	3	Q	Apr. 1, '15	R. J. Reynolds Tobacco	310	"	325	"	
2,500,000	1¾	Q	Apr. 2, '15	Do pf.	118	"	120	"	
1,000,000	2½	Q	Apr. 15, '15	J. S. Young Co.	163	"	170	"	
1,000,000	1¾	Q	Apr. 15, '15	Do pf.	109	"	111	"	
1,200,000	3	S	Jan. 1, '15	Weyman-Bruton 6% scrip	115	"	120	"	

\*Scrip.

## Transactions on the New York Curb

Week Ended April 24

Industrials					—Week's Range.—					—Week's Range.—					—Week's Range.—																		
Sales.					High.	Low.	Last.	Ch'ge.	Sales.					High.	Low.	Last.	Ch'ge.	Sales.					High.	Low.	Last.	Ch'ge.							
52,910.	American Zinc	40%	36	40%	+ 4%	91.	Galena Signal Oil	161	159	159½	— ½	1,705.	Greene-Cun., new	36	31½	35	+ 3	700.	Halifax Tonopah	40	37	40	..										
1,150.	Am. Writing Paper	1%	1	1%	..	2.	Galena Signal Oil pf.	139	139	139	..	1,250.	Kerr Lake	5	4%	5	..	13,150.	*Kewanas	20	18	19	..										
40,000.	Brit.-Am. Tob., Ord.	18%	17%	18%	+ 3%	139.	Ill. Pipe Line, w. i.	136	135	135	..	1,550.	La Rose Consol.	5	½	5	..	9,935.	*McKinley-Darragh	36	31	32	- 4										
8,300.	Brit.-Am. T. O. B'r.	19%	19	19%	+ 3%	66.	Indiana Pipe Line	103	100	100	- 3	2,200.	*Nevada Hills	28	25	27	..	100.	New Baltic	4	4	4	..										
7,800.	Electric Boat	80	61½	80	+19½	156.	National Transit	32	31	31	..	2,900.	New Utah Bingham	1½	1	1½	+ ½	200.	Nipissing Mines Co.	6½	5%	6	- ½										
2,605.	Electric Boat pf.	98	84½	98	+13	30.	N. Y. Transit	212	210	210	- 3	52,500.	*Oro	12½	11½	12	..	2,800.	Sandstorm Kendall	12	10½	10½	- 1										
11,510.	Emer. Phonograph	10%	9	9%	..	8.	Northern Pipe Line	93	93	93	+ 1	5,000.	*Sells	37	33	33	- 4	7,500.	*Silver Pick	12	11	11½	- ½										
936.	Fisk Tire	68	60	65	..	771.	Ohio Oil	142	136	140	- 1½	20.	South Utah Mines	5	5	5	..	3,250.	Stand. Silver-Lead	1½	1½	1½	- ½										
600.	Houston Oil	15%	14½	15%	..	2,425.	Pierce Oil, new	14%	13½	14%	- 5	6,490.	Stewart	1½	1½	1½	- ½	31,700.	*Superstition C. M.	21	20	21	+ ½										
100.	Houston Oil pf.	60%	60%	60%	+ 6%	207.	Prairie Pipe L., w. i.	142	138	141	- 3	6,800.	*Tonopah Merger	42	39	40	- 1	13,300.	*Tonopah Extension	3½	3%	3½	+ ½										
1,000.	Inter. Mer. Mar. cfs.	1¼	¾	1	- ¾	136.	Prairie O. & G.	260	255	258	..	955.	Tonopah C. of Nev.	7½	6%	7½	+ ½	7,100.	Tularosa	¾	¾	¾	..										
1,600.	In. Mer. M., pf. cfs.	6¼	5%	6	..	85.	South. Penna. Oil	273	268	273	- 2	26,720.	Tuolumne Copper	5	5	5	..	8,900.	Tri-Bullion	¾	¾	¾	- ½										
14,500.	Int. Motors	19%	14½	16%	- 2½	39.	Southern Pipe Line	214	209	214	- 2	2,700.	Wasatch	1½	95	1	- ¾	5,745.	*West End Consol.	83	73	83	+10										
2,150.	Int. Motors pf.	36	32	32	- 5½	418.	Standard Oil of Cal	302	293	297	- 3	51,900.	*West End Ex.	7	5½	7	+ 1	1,600.	Yukon Gold Mines	3	2%	2%	- ¾										
1,200.	Inter. Rubr. Tr. cfs.	9	8	8	- ¾	374.	Standard Oil of Ind.	405	395	404	+ 1	*Cents per share.																					
36,500.	Inter. Petroleum	11½	8½	10%	..	1.	Standard Oil of Kan.	355	355	355	..	Miscellaneous Rights																					
255.	Kelly Springfield	135	129	131	- 4	36.	Standard Oil of Ky.	254	245	245	- 5	96,000.	N. Y. Central	5	½	5	+ 5	46,200.	*Atlanta	43	40	42½	+ 1½										
150.	K. S. T., new, 1st pf.	84	84	84	- 1	567.	Standard Oil of N. J.	408	395	402	+ 2	1,550.	Texas Oil rcts.	6%	5½	5%	- ½	13,600.	Alta. Con. Min. Co.	90	77	88	- 2										
6,500.	Marconi of Am.	3	2%	2%	- ¾	476.	Standard Oil of N. Y.	193	187½	191	..	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5										
12,000.	Manhattan Transit	1½	¾	¾	+ ½	105.	Un. Tank	84	82	83	..	Mining																					
6,300.	N. Y. Transportation	14½	13½	13%	- 7%	18.	Vacuum Oil	211	209	210	..	46,200.	*Atlanta	43	40	42½	+ 1½	13,600.	Alta. Con. Min. Co.	90	77	88	- 2										
60.	Otis Elevator	73	72½	73	+ 2	Miscellaneous Rights										40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5						
75.	Otis Elevator pf.	92½	92	92½	-11	96,000.	N. Y. Central	5	½	5	+ 5	—.	Ariz. Hercules	1½	1	1½	..	—.	Ariz. Hercules	1½	1	1½	..	21,600.	Big Cottonwood	13	11	12	..				
1,192.	Pyrene Mfg. Co.	8%	8%	8%	+ ½	1,550.	Texas Oil rcts.	6%	5½	5%	- ½	21,600.	Big Cottonwood	13	11	12	..	21,600.	Big Cottonwood	13	11	12	..	—.	Ariz. Hercules	1½	1	1½	..				
12,950.	R. K. & Heg. Corp.	8%	7½	8%	+ 5%	Mining										46,200.	*Atlanta	43	40	42½	+ 1½	13,600.	Alta. Con. Min. Co.	90	77	88	- 2	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5
1,300.	Sterling Gum, w. i.	3%	3	3	- ¾	46,200.	*Atlanta	43	40	42½	+ 1½	13,600.	Alta. Con. Min. Co.	90	77	88	- 2	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5				
435.	Un. C. St. Co. of Am.	106	104	106	+ 1	13,600.	Alta. Con. Min. Co.	90	77	88	- 2	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5				
25,300.	Un. Cigar St., new	10%	10%	10%	+ ¾	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5	40,900.	Alaska Juanita, w. i.	15%	13%	15%	+ 5				
5,200.	Un. Cig. St. pf.	12	11½	11½	..	—.	Ariz. Hercules	1½	1	1½	..	—.	Ariz. Hercules	1½	1	1½	..	—.	Ariz. Hercules	1½	1	1½	..	—.	Ariz. Hercules	1½	1	1½	..				
65,000.	Un. Profit Sh., new	4½	3½	3%	+14	21,600.	Big Cottonwood	13	11	12	..	21,600.	Big Cottonwood	13	11	12	..	21,600.	Big Cottonwood	13	11	12	..	21,600.	Big Cottonwood	13	11	12	..				
12,200.	World's Film	4½	3%	4½	+ 1	Bonds										12,200.	World's Film	4½	3%	4½	+ 1	12,200.	World's Film	4½	3%	4½	+ 1	12,200.	World's Film	4½	3%	4½	+ 1

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## New York Stock Exchange Transactions

**Week Ended April 24**

**Total Sales 5,428,449 Shares**

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

Range			Range			STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per-iod.	High.		Low.		Last.	Net Changes.	Sales.
For Year 1914.	High.	Low.	For Year 1913.	High.	Low.						High.	Low.					
108	91	96	Apr. 13	80	Jan. 22	ADAMS EXPRESS	\$12,000,000	Mar. 1, '15	1	Q					96	..	
287 1/4	194 1/4	404 1/2	Apr. 22	263 1/2	Jan. 7	Alaska Gold Minest	7,500,000	.....			40 1/2	36 1/2	39 1/2	+ 1 1/2	53,100		
14 1/4	6	20	Apr. 19	7 1/4	Jan. 12	Allis-Chalmers Mfg.	25,382,700	.....			20	16	16 1/2	- 2 1/2	45,107		
47	32 1/2	56 1/2	Apr. 19	18 1/2	Feb. 10	Allis-Chalmers Mfg. pf.	16,183,700	.....			56 1/2	50 1/2	51 1/2	- 3 1/2	8,200		
78 1/4	48 1/4	79 1/2	Apr. 22	50 1/2	Feb. 24	Amalgamated Copper	153,887,900	Feb. 23, '15	1/2	Q	79 1/2	73 1/2	78	+ 2 1/2	307,002		
59 1/2	47 1/2	57	Apr. 24	48	Jan. 4	Amer. Agricultural Chemical	18,330,900	Apr. 15, '15	1	Q	57	55	57	+ 2 1/2	3,600		
97 1/2	90 1/2	98	Apr. 16	90	Mar. 27	Amer. Agricultural Chemical pf.	27,112,700	Apr. 15, '15	1 1/2	Q			93	..			
33 1/2	19	49 1/2	Apr. 19	33 1/2	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	Q	49 1/2	46 1/2	48	..	27,300		
90	86	86 1/2	Mar. 22	83	Feb. 1	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '15	1 1/2	Q	85	85	85	+ 4 1/2	50		
97 1/2	80	95 1/2	Apr. 24	87 1/2	Feb. 25	Am. Brake Shoe & Foundry	4,600,000	Mar. 31, '15	1 1/2	Q	95 1/2	93 1/2	95 1/2	+ 4 1/2	720		
146 1/2	129 1/2	141	Apr. 24	132 1/2	Mar. 25	Am. Brake Shoe & Foundry pf.	5,000,000	Mar. 31, '15	2	Q	141	137 1/2	141	+ 5	500		
35 1/2	19 1/2	39	Apr. 47	25	Feb. 24	American Can Co.	41,233,300	.....			39	34 1/2	38 1/2	- 1/2	116,500		
96	80	99 1/2	Apr. 21	91 1/2	Jan. 5	American Can Co. pf.	41,233,300	Apr. 1, '15	1 1/2	Q	99 1/2	97 1/2	98	- 1/2	2,610		
55 1/2	42 1/2	59 1/2	Apr. 16	40	Feb. 23	American Car & Foundry Co.	30,000,000	Apr. 1, '15	1 1/2	Q	57 1/2	52 1/2	55 1/2	- 2	17,800		
118 1/2	112	115 1/2	Apr. 15	112	Feb. 23	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '15	1 1/2	Q	115 1/2	114 1/2	114 1/2	..	350		
68	59 1/2	60	Jan. 12	46 1/2	Apr. 7	American Cities pf.	20,553,500	Jan. 1, '15	3	SA	48	47 1/2	48	+ 1 1/2	200		
86 1/2	83	102	Apr. 12	82	Jan. 20	American Coal Products	10,726,700	Apr. 1, '15	1 1/2	Q	90	97 1/2	97 1/2	- 1 1/2	420		
107	102 1/2	109	Apr. 8	107 1/2	Apr. 23	American Coal Products pf.	2,500,000	Apr. 15, '15	1 1/2	Q	107 1/2	107 1/2	107 1/2	..	25		
46 1/2	32	53 1/2	Apr. 24	39	Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2	..	53 1/2	50	53 1/2	+ 2	14,950		
97 1/2	93 1/2	98	Apr. 22	97 1/2	Jan. 8	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '14	3	SA	98	98	98	+ 1/2	100		
110 1/2	99 1/2	97	Apr. 19	83	Mar. 1	American Express	18,000,000	Apr. 1, '15	1	Q	97	97	97	+ 1	100		
5 1/2	3 1/2	8	Apr. 19	4 1/2	Feb. 19	American Hide & Leather	11,274,100	.....			8	7	7 1/2	+ 1/2	14,010		
25 1/2	17	42 1/2	Apr. 19	19 1/2	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '08	1	..	42 1/2	35	35 1/2	- 3 1/2	16,850		
32 1/2	19 1/2	34 1/2	Apr. 14	20 1/2	Jan. 4	American Ice Securities	10,046,900	July 20, '07	1 1/2	Q	33 1/2	31 1/2	33 1/2	+ 1/2	12,050		
11 1/2	7 1/2	14	Apr. 19	7 1/4	Jan. 2	American Linseed Co.	16,750,000	.....			14	11 1/2	12	- 1 1/2	9,100		
31 1/2	25	34 1/2	Apr. 16	24	Jan. 5	American Linseed Co. pf.	16,750,000	.....			31 1/2	31	31	- 2 1/2	800		
37 1/2	20 1/2	68	Apr. 16	19	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	Q	58 1/2	48 1/2	58 1/2	+ 2	78,575		
102 1/2	96	100 1/2	Apr. 16	75	Mar. 1	American Locomotive Co. pf.	25,000,000	Apr. 21, '15	1 1/2	Q	98	93	96	- 3 1/2	1,200		
9 1/2	4 1/2	6 1/2	Apr. 23	3 1/2	Apr. 14	American Malt Corporation	5,743,100	.....			6 1/2	4	6 1/2	+ 2 1/2	3,600		
50 1/2	30	32 1/2	Mar. 31	8,239	Apr. 19	American Malt Corp. pf.	8,239,300	Nov. 4, '14	1	SA	30	25	29 1/2	+ 3 1/2	2,400		
71 1/2	50 1/2	75 1/2	Apr. 22	56	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	75 1/2	71 1/2	74 1/2	+ 1 1/2	58,350		
165	97	106 1/2	Apr. 22	100	Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '15	1 1/2	Q	106 1/2	104 1/2	106	+ 1 1/2	1,110		
85	78 1/2	82 1/2	Apr. 21	78	Jan. 19	American Smelters pf. B.	30,000,000	Apr. 1, '15	1 1/2	Q	82 1/2	82 1/2	82 1/2	+ 2 1/2	1,100		
172	148	165	Apr. 22	144	Jan. 16	American Snuff	11,000,000	Apr. 1, '15	3	Q	165	155	161	+ 7	1,050		
106 1/2	99 1/2	106	Feb. 1	103	Jan. 19	American Snuff pf.	4,062,800	Apr. 1, '15	1 1/2	Q			105	..			
37 1/2	27 1/2	37 1/2	Apr. 19	24 1/2	Mar. 5	American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2	..	37 1/2	34	34	- 1/2	3,050		
109 1/2	97	114 1/2	Apr. 23	90 1/2	Feb. 24	American Sugar Refining Co.	45,000,000	Apr. 2, '15	1 1/2	Q	114 1/2	109	113 1/2	+ 2 1/2	20,065		
115	107 1/2	114 1/2	Jan. 29	109	Feb. 5	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '15	1 1/2	Q	114 1/2	114 1/2	114 1/2	+ 1/2	200		
59	57	60 1/2	Apr. 9	58	Mar. 18	American Telegraph & Cable Co.	14,000,000	Mar. 1, '15	1 1/2	Q			60	..			
124 1/2	114	123 1/2	Apr. 19	116	Jan. 4	American Telephone & Tel. Co.	302,800,900	Apr. 15, '15	2	Q	123 1/2	121 1/2	121 1/2	- 1 1/2	14,825		
256	215	252 1/2	Apr. 22	220	Jan. 4	American Tobacco Co.	40,242,400	Mar. 1, '15	5	Q	252 1/2	242	243 1/2	+ 10 1/2	20,710		
109	101 1/2	108	Mar. 8	103 1/2	Jan. 4	American Tobacco Co. pf. new	51,978,300	Apr. 1, '15	1 1/2	Q	106 1/2	106 1/2	106 1/2	- 1 1/2	500		
20 1/2	12	31 1/2	Apr. 22	15 1/2	Mar. 6	American Woolen Co.	20,000,000	.....			31 1/2	26	30	+ 6	8,920		
83	72 1/2	89 1/2	Apr. 22	77 1/2	Feb. 27	American Woolen Co. pf.	40,000,000	Apr. 15, '15	1 1/2	Q	89 1/2	85	89	+ 5 1/2	2,300		
17 1/2	10	15	Apr. 20	7	Feb. 18	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	15	14	14	+ 1	550		
38 1/2	24 1/2	38 1/2	Apr. 21	24 1/2	Feb. 24	Anaconda Copper Mining Co.	116,562,500	Apr. 14, '15	25c	Q	38 1/2	35 1/2	38 1/2	+ 1 1/2	80,510		
29 1/2	5	9	Apr. 10	5	Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..			6 1/2	..			
100 1/2	89 1/2	105	Apr. 19	92 1/2	Feb. 24	Atchison, Topeka & Santa Fe	199,004,000	Mar. 1, '15	1 1/2	Q	105	102 1/2	103 1/2	+ 1 1/2	44,900		
101 1/2	96 1/2	100	Apr. 21	96	Jan. 5	Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '15	2 1/2	SA	100	99 1/2	100	+ 1 1/2	1,202		
126	114	112	Apr. 13	98	Mar. 1	Atlantic Coast Line	67,558,000	Jan. 11, '15	2 1/2	SA	112	109 1/2	112	+ 2	2,100		
52 1/2	38 1/2	55 1/2	Apr. 17	26 1/2	Mar. 3	BALDWIN LOCO. WORKS.	20,000,000	Jan. 1, '15	1	SA	55 1/2	46	53 1/2	- 1 1/2	27,750		
110	102 1/2	103 1/2	Jan. 15	92	Mar. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3 1/2	SA	102	101 1/2	101 1/2	- 1 1/2	300		
98 1/2	67	79 1/2	Apr. 19	63 1/2	Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	2 1/2	SA	79 1/2	77 1/2	78	+ 1 1/2	47,067		
83 1/2	60	73 1/2	Jan. 20	67	Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	72 1/2	71 1/2	72	+ 1	3,913		
14	3 1/2	2	Apr. 17	1 1/2	Feb. 5	Batoplas Mining	8,931,980	Dec. 31, '07	12 1/2c	..	2	1 1/2	1 1/2	..	6,900		
46 1/2	29 1/2	155	Apr. 13	46 1/2	Jan. 2	Bethlehem Steel Corporation	14,862,000	.....			159 1/2	132	145	+ 7 1/2	28,050		
91 1/2	68	113	Apr. 8	91	Jan. 2	Bethlehem Steel Corporation pf.	14,908,000	Apr. 1, '15	1 1/2	Q	111 1/2	110 1/2	111 1/2	+ 1 1/2	2,400		
94 1/2	79	93	Apr. 21	84 1/2	Jan. 6	Brooklyn Rapid Transit Co.	74,520,000	Apr. 1, '15	1 1/2	Q	93	91	91 1/2	..	25,150		
139	118	130	Apr. 17	118	Jan. 5	Brooklyn Union Gas	18,000,000	Apr. 1, '15	1 1/2	Q	129 1/2	129	129	- 1	300		
46 1/2	39	26 1/2	Apr. 17	26 1/2	Apr. 17	Brown Shoe	6,000,000	Aug. 1, '14	1	..			20 1/2	..			
8 1/2	5 1/2	7	Apr. 22	4 1/2	Apr. 12	Brunswick Term. & R. R. Secur.	7,000,000	.....			7	6	7	..	1,000		
108 1/2	90	90	Apr. 1	90	Apr. 1	Buffalo, Rochester & Pittsburg	10,500,000	Feb. 15, '15	3	SA			90	..			
20 1/2	26	32 1/2	Apr. 15	27	Feb. 4	Butterick Co.	14,647,200	Mar. 1, '15	3	Q	30 1/2	28	28	- 3	600		
39 1/2	15 1/2	21 1/2	Feb. 8	12 1/2	Apr. 1	CALIFORNIA PETROLEUM	14,766,600	July 1, '13	1	..	19	17 1/2	18 1/2	+ 1	8,400		
68	50	54 1/2	Feb. 8	38	Apr. 6	California Petroleum pf.	12,118,500	Apr. 1, '15	1 1/2	Q	47	44 1/2	44 1/2	- 1 1/2	1,700		
61 1/2	60	56 1/2	Feb. 13	56	Apr. 21	Canada Southern	15,000,000	Feb. 1, '15	1 1/2	SA	56	56	56	..	5		
220 1/2	153	174	Apr. 19	153 1/2	Mar. 1	Canadian Pacific	259,994,200	Apr. 1, '15	2 1/2	Q	174	167	169 1/2	..	34,650		
95 1/2	80 1/2	83 1/2	Apr. 16	77	Mar. 1	Case (J. I.) Threshing Mach. pf.	11,572,900	Apr. 1, '15	1 1/2	Q	80	80	80	- 3 1/2	100		
38 1/2	20 1/2	44 1/2	Apr. 19	32 1/2	Feb. 20	Central Leather	39,619,300	Feb. 1, '15	3	..	44 1/2	39 1/2	41 1/2	- 1 1/2	84,950		
104	94 1/2	104	Jan. 27	100 1/2	Jan. 7	Central Leather pf.	23,282,400	Apr. 1, '15	1 1/2	Q	104	103	103 1/2	- 1/2	1,680		
320	300	325	Jan. 22	324	Jan. 22	Central of New Jersey	27,436,800	Feb. 1, '15	2 1/2	Q			325	..			
106	105	118	Mar. 10	110	Jan. 6	Central South American Telegraph	10,000,000	Apr. 8, '15	1 1/2	Q			118	..			
68	40	49 1/2	Apr. 19	40	Feb. 23	Chesapeake & Ohio	62,793,700	Dec. 31, '14	1	..	49 1/2	46 1/2	48 1/2	+ 1 1/2	30,950		
11 1/2	9	9 1/2	Jan. 27	9	Apr. 10	Chicago & Alton	19,537,800	Feb. 15, '10	2	..	9	9	9	..	350		



## New York Stock Exchange Transactions—Continued

Range for Year 1914.— High. Low.		Range for Year 1915. High. Low.		Date.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
15	7 1/4	15	8	Apr. 19	Mar. 24	FEDERAL MINING & SMELT...	6,000,000	Jan. 15, '09	1 1/2	..	..	15	13	13	+ 1	800
43	28 1/2	34	20	Apr. 20	Mar. 13	Federal Mining & Smelting pf...	12,000,000	Mar. 15, '15	1	..	Q	34	32	33	+ 1/2	2,025
180	100	205	165	Apr. 14	Jan. 26	GENERAL CHEMICAL.....	11,399,600	Mar. 1, '15	1 1/2	Q	Q	212	210	212	+ 2 1/2	235
110	107 1/2	108 1/2	106	Apr. 22	Mar. 1	General Chemical pf.....	15,182,700	Apr. 1, '15	1 1/2	Q	Q	108 1/2	108	108 1/2	+ 1	405
150 1/2	137 1/2	155 1/2	138	Apr. 19	Mar. 3	General Electric.....	101,497,400	Apr. 15, '15	2	Q	Q	155 1/2	150	152 1/2	- 1 1/2	4,900
99	37 1/2	150	82	Apr. 10	Jan. 2	General Motors.....	16,154,800	..	..	..	..	147	137	144	+ 1/2	5,850
95	70	105 1/2	90 1/2	Apr. 13	Jan. 4	General Motors pf.....	14,451,200	Nov. 1, '14	3 1/2	SA	SA	101	100	100	- 1 1/4	1,500
28 1/2	19 1/2	53 1/2	24 1/2	Apr. 9	Jan. 7	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1	..	..	50	45 1/2	47 1/2	- 2 1/2	25,380
95	79 1/2	102 1/2	95	Apr. 8	Jan. 14	Goodrich (B. F.) Co. pf.....	28,000,000	Apr. 1, '15	1 1/2	Q	Q	101 1/2	101 1/2	101 1/2	- 1/2	100
..	..	79 1/2	79 1/2	Apr. 19	Apr. 19	Granby Consol.....	15,000,000	..	..	..	..	79 1/2	79 1/2	79 1/2	..	100
134 1/2	111 1/2	122 1/2	112 1/2	Apr. 19	Jan. 2	Great Northern pf.....	249,476,500	Feb. 1, '15	1 1/2	Q	Q	122 1/2	120 1/2	121	+ 1/2	23,900
39 1/2	22 1/2	41 1/2	25 1/2	Apr. 13	Jan. 2	Great Northern cfs: for ore prop.	1,500,000	Dec. 22, '14	50c	..	..	39 1/2	36	38 1/2	- 1/2	41,780
57 1/2	40 1/2	63 1/2	45 1/2	Apr. 24	Jan. 7	Guggenheim Exploration.....	20,601,100	Apr. 1, '15	87 1/2c	Q	Q	63 1/2	57 1/2	63 1/2	+ 4 1/2	63,200
*84	*80	*79	*71	Apr. 5	Mar. 13	HAVANA ELEC. LT. & POWER.	15,000,000	Nov. 15, '14	2 1/2	SA	SA	..	..	*79	..	..
165	159	175	175	Apr. 22	Apr. 22	Helme (G. W.) Co.....	3,968,600	Apr. 1, '15	2 1/2	Q	Q	175	175	175	..	100
115	110	112	112	Jan. 20	Jan. 20	Helme (G. W.) Co. pf.....	3,964,300	Apr. 1, '15	1 1/2	Q	Q	..	..	112	..	..
127	125	118	112	Apr. 10	Apr. 15	Hocking Valley.....	11,000,000	June 30, '14	2	..	..	..	..	112	..	..
120 1/2	109 1/2	117	116	Apr. 22	Feb. 24	Homestake Mining.....	25,116,000	Apr. 26, '15	65c	M	M	117	117	117	..	269
115	103 1/2	113	102 1/2	Apr. 19	Mar. 11	ILLINOIS CENTRAL.....	109,296,000	Mar. 1, '15	2 1/2	SA	SA	113	100 1/2	111 1/2	- 1/4	1,100
19 1/2	14 1/2	35	16 1/2	Apr. 24	Jan. 2	Inspiration Consol. Copper.....	15,255,740	..	..	..	..	35	29	34 1/2	+ 4 1/2	180,040
16 1/2	10 1/2	22	10 1/2	Apr. 15	Jan. 16	Interborough-Met. vot. tr. cfs.	86,368,500	..	..	..	..	22	19 1/2	20 1/2	..	217,805
65 1/2	50	75 1/2	49	Apr. 15	Jan. 19	Interborough-Met. pf.....	35,678,400	..	..	..	..	75	69 1/2	70 1/2	- 1 1/2	64,615
10 1/2	4	7 1/2	5 1/2	Apr. 3	Mar. 31	International Agricultural.....	7,526,500	..	..	..	..	7	5 1/2	5 1/2	- 1 1/2	200
36	19 1/2	14	8	Mar. 30	Mar. 15	International Agricultural pf.....	12,970,300	Jan. 15, '13	3 1/2	..	..	..	..	14	..	..
113 1/2	82	106 1/2	90 1/2	Apr. 21	Mar. 5	International Harvester, N. J.....	40,000,000	Apr. 15, '15	1 1/2	Q	Q	106 1/2	100	104	+ 5	6,650
118 1/2	113 1/2	117	112	Jan. 9	Mar. 24	International Harvester, N. J. pf.	29,994,900	Mar. 1, '15	1 1/2	Q	Q	..	..	114	..	..
112	82	80	55	Apr. 10	Feb. 20	International Harvester Corp. pf.	40,000,000	July 15, '14	1 1/2	..	..	75	73	73	- 7	300
118	114 1/2	114	90 1/2	Jan. 14	Mar. 6	International Harvester Corp. pf.	29,992,500	Mar. 1, '15	1 1/2	Q	Q	..	..	100	..	..
107 1/2	6 1/2	12	8	Apr. 19	Jan. 6	International Paper Co.....	17,442,900	..	..	..	..	12	10 1/2	10 1/2	- 1/2	5,800
41	30 1/2	43	33	Apr. 19	Feb. 24	International Paper Co. pf.....	22,539,700	Apr. 15, '15	1 1/2	Q	Q	43	40	40 1/2	- 1/2	4,200
9 1/2	3	10 1/2	5	Apr. 23	Mar. 3	International Steam Pump.....	17,762,500	Apr. 1, '05	1 1/2	..	..	10 1/2	5 1/2	7	+ 1 1/2	12,000
20	11	23	5	Apr. 23	Jan. 4	International Steam Pump pf.....	11,350,000	Feb. 1, '13	1 1/2	..	..	23	14	21 1/2	+ 6 1/2	1,550
7 1/2	7	10	6	Feb. 16	Feb. 4	Iowa Central.....	2,350,300	..	..	..	..	..	..	7	..	..
13 1/2	13	18	18	Feb. 13	Feb. 13	Iowa Central pf.....	1,988,700	May 1, '00	1 1/2	..	..	..	..	18	..	..
74 1/2	65 1/2	65	65	Feb. 4	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Apr. 1, '15	1	Q	Q	..	..	65	..	..
28 1/2	20 1/2	27 1/2	20 1/2	Apr. 19	Feb. 24	Kansas City Southern.....	30,000,000	..	..	..	..	27 1/2	24 1/2	25 1/2	+ 1/2	16,200
62	49 1/2	60 1/2	54 1/2	Apr. 20	Feb. 24	Kansas City Southern pf.....	21,000,000	Apr. 15, '15	1	Q	Q	60 1/2	59	59	..	2,600
94	80	87 1/2	77 1/2	Apr. 24	Feb. 20	Kayser (Julius) & Co.....	4,991,100	Apr. 1, '15	1 1/2	Q	Q	87 1/2	85	87 1/2	+ 4 1/2	750
108 1/2	106	109	107	Apr. 19	Jan. 13	Kayser (Julius) & Co. 1st pf.....	1,757,900	Feb. 1, '15	1 1/2	Q	Q	109	109	109	+ 1/2	100
..	..	*6 1/2	*6 1/2	Feb. 15	Feb. 15	Kookuk & Des Moines.....	2,000,400	..	..	..	..	..	..	*6 1/2	..	..
..	..	*12 1/2	*12 1/2	Apr. 14	Mar. 22	Kings County El. Light & Power.....	13,359,700	Mar. 1, '15	2	Q	Q	122	121 1/2	121 1/2	..	53
105	81	126 1/2	99	Apr. 7	Jan. 18	Kresge (S. S.) Co.....	4,996,200	Jan. 2, '15	3	SA	SA	123	122	123	- 1/2	305
105	90	109 1/2	105 1/2	Apr. 22	Feb. 15	Kresge (S. S.) Co. pf.....	1,752,800	Apr. 1, '15	1 1/2	Q	Q	109 1/2	109 1/2	109 1/2	+ 1/2	100
40	26 1/2	43	28	Apr. 17	Jan. 7	LACKAWANNA STEEL CO.....	35,000,000	Jan. 31, '13	1	..	..	42 1/2	39 1/2	40 1/2	+ 1/2	2,525
101	85	106	92 1/2	Apr. 13	Jan. 15	Laclede Gas Co.....	10,700,000	Mar. 15, '15	1 1/2	Q	Q	105	104	104	- 1	1,420
9	5 1/2	9 1/2	5	Apr. 21	Jan. 5	Lake Erie & Western.....	11,840,000	..	..	..	..	9 1/2	9	9 1/2	+ 1/2	1,200
21 1/2	17	23 1/2	20	Apr. 22	Apr. 5	Lake Erie & Western pf.....	11,840,000	Jan. 15, '08	1	..	..	23 1/2	21 1/2	22	..	600
156 1/2	118	146 1/2	129 1/2	Apr. 19	Feb. 24	Lehigh Valley.....	60,501,700	Apr. 10, '15	2 1/2	Q	Q	146 1/2	141 1/2	143 1/2	+ 1/2	30,315
231	207 1/2	231	207	Apr. 22	Jan. 9	Liggett & Myers.....	21,496,400	Apr. 1, '15	1 1/2	Ex	Ex	231	224	227	+ 3	800
118 1/2	111 1/2	119 1/2	113 1/2	Jan. 21	Jan. 5	Liggett & Myers pf.....	25,310,100	Apr. 1, '15	1 1/2	Q	Q	117 1/2	117 1/2	117 1/2	+ 1/2	100
36	28	39	30	Jan. 20	Jan. 11	Long Island.....	12,000,000	Nov., 1896	1	..	..	36	36	36	..	200
38	26	31	16	Jan. 11	Feb. 17	Loose-Wiles Biscuit.....	8,000,000	..	..	..	..	..	..	22	..	..
105	101	105 1/2	86	Jan. 13	Feb. 20	Loose-Wiles Biscuit 1st pf.....	4,915,000	Apr. 1, '15	1 1/2	Q	Q	95 1/2	95 1/2	95 1/2	- 2 1/2	100
95 1/2	89	65	60 1/2	Apr. 11	Apr. 8	Loose-Wiles Biscuit 2d pf.....	2,000,000	Feb. 1, '15	1 1/2	Q	Q	61 1/2	61 1/2	61 1/2	- 1/2	100
190	160	184	165 1/2	Jan. 8	Jan. 6	Lorillard (P.) Co.....	15,155,500	Apr. 1, '15	1 1/2	Q	Q	183 1/2	175	175	..	2,766
117 1/2	110	118	112 1/2	Jan. 19	Jan. 6	Lorillard (P.) Co. pf.....	11,233,400	Apr. 1, '15	1 1/2	Q	Q	117 1/2	117 1/2	117 1/2	+ 1/2	500
141 1/2	125	125 1/2	110	Apr. 20	Mar. 1	Louisville & Nashville.....	72,000,000	Feb. 10, '15	2 1/2	SA	SA	125 1/2	122 1/2	124 1/2	+ 1/2	1,200
*87 1/2	61	81	72 1/2	Jan. 19	Jan. 11	MACKAY COMPANIES.....	41,380,400	Apr. 1, '15	1 1/2	Q	Q	81	80	81	+ 3	400
70	65 1/2	69 1/2	65	Jan. 19	Feb. 25	Mackay Companies pf.....	50,000,000	Apr. 1, '15	1	Q	Q	68 1/2	68 1/2	68 1/2	- 1/2	100
133	128	129	127	Apr. 23	Mar. 31	Manhattan Beach.....	5,000,000	..	..	..	..	..	..	2	..	..
..	..	69 1/2	50	Apr. 23	Jan. 28	Manhattan Elevated gtd.....	57,933,400	Apr. 1, '15	1 1/2	Q	Q	129	127 1/2	129	+ 1	450
..	..	101 1/2	101 1/2	Feb. 4	Feb. 4	Manhattan Shirt Co.....	5,000,000	..	..	..	..	69 1/2	53	68	+ 18	4,070
15 1/2	14 1/2	58	15 1/2	Apr. 14	Jan. 6	Manhattan Shirt Co. pf.....	2,377,300	Apr. 1, '15	1 1/2	Q	Q	..	..	101 1/2	..	..
44	41 1/2	87 1/2	43 1/2	Apr. 14	Jan. 2	Maxwell Motors.....	12,538,600	..	..	..	..	53	45	48	- 4 1/2	28,295
17 1/2	17	43 1/2	18	Apr. 14	Jan. 6	Maxwell Motors 1st pf.....	12,255,000	..	..	..	..	84 1/2	80	82 1/2	- 1 1/2	8,760
69 1/2	51 1/2	56	40	Apr. 21	Apr. 21	Maxwell Motors 2d pf.....	10,191,900	..	..	..	..	40 1/2	35 1/2	38	- 1 1/2	8,000
101 1/2	97 1/2	98 1/2	95	Apr. 14	May Department Stores pf.....	15,000,000	Mar. 1, '15	1 1/2	Q	Q	42	40	40	- 1 1/2	700	
73 1/2	46 1/2	96 1/2	51	Jan. 9	May Department Stores pf.....	7,755,000	Apr. 1, '15	1 1/2	Q	Q	..	..	95	..	..	
87	67	93	67	Jan. 15	Mexican Petroleum.....	35,045,300	Aug. 30, '13	1 1/2	..	..	..	96 1/2	86 1/2	95 1/2	+ 1 1/2	165,075
24 1/2	16 1/2	28 1/2	17 1/2	Jan. 6	Mexican Petroleum pf.....	10,265,300	Oct. 20, '13	2	..	..	..	93	84	93	+ 10	2,700
16 1/2	10	*100	*100	Feb. 8	Feb. 8	Miami Copper.....	3,755,505	Aug. 15, '14	50c	..	..	28 1/2	25 1/2	28	+ 2 1/2	38,000
16 1/2	10	19 1/2	10 1/2	Feb. 15	Jan. 11	Michigan Central.....	18,738,000	Jan. 29, '15	1	..	..	..	..	*100	..	..
35 1/2	28	49	25	Feb. 15	Jan. 18	Minneapolis & St. Louis.....	12,407,900	July 15, '04	2 1/2	..	..	18 1/2	16 1/2	16 1/2	+ 1/2	3,610
137	101	122 1/2	106	Jan. 19	Jan. 4	Minneapolis & St. Louis pf.....	5,716,300	Jan. 15, '10	2 1/2	..	..	43 1/2	42	43	+ 2	1,650
145	130	132	126	Jan. 19	Jan. 14	Minn., St. Paul & S. S. Marie.....	25,296,8									

## New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.	Range for Year 1915— High. Low.	Range for Year 1915— High. Low.	Range for Year 1915— High. Low.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
23 1/2	15	24 1/2	15 1/2	Pittsburgh Coal Co. of N. J.	31,929,500	Apr. 26, '15	1 1/4	Q	95	92 1/2	94 1/2	— 1/4	12,200
93 1/2	79	98	81 1/2	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Apr. 26, '15	1 1/4	Q	95	92 1/2	94 1/2	— 1/4	3,160
..	..	*158	*158	Pittsburgh, Ft. Wayne & Chicago..	19,714,285	Apr. 6, '15	1 1/4	Q	..	..	*158	..	..
93	82	*80	*75	Pittsburgh Steel pf.	10,500,000	June 1, '14	1 1/4	..	80	80	80	..	50
46	26 1/2	49 1/2	25	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	1 1/4	..	49 1/2	42 1/2	49	+ 1/2	26,600
104 1/2	96 1/2	102 1/2	86	Pressed Steel Car Co. pf.	12,500,000	Feb. 24, '15	1 1/4	Q	98	95 1/2	98	+ 1/4	590
114	107	110 1/2	104	Public Service Corp., N. J.	25,000,000	Mar. 31, '15	1 1/4	Q	110 1/2	105 1/2	110 1/2	+ 1/2	1,300
150	150	158 1/2	150 1/2	Pullman Co.	120,000,000	Feb. 15, '15	2	Q	158 1/2	157 1/2	158 1/2	+ 1/2	900
2 1/2	1 1/2	1 1/2	1 1/2	QUICKSILVER.	5,708,700	..	..	..	1 1/2	1 1/2	1 1/2	+ 1/4	600
4	1 1/2	2 1/2	1 1/2	Quicksilver pf.	4,291,200	May 8, '01	1 1/2	..	1 1/2	1 1/2	1 1/2	+ 1/4	600
34 1/2	19 1/2	36 1/2	19	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	36 1/2	30	32 1/2	— 2 1/2	7,800
101	88	95	86 1/2	Railway Steel Spring Co. pf.	13,500,000	Mar. 20, '15	1 1/4	Q	95	95	95	+ 5	100
22 1/2	15	25	15 1/2	Ray Consolidated Copper	14,549,200	June 30, '14	37 1/2	..	25	22 1/2	25	+ 2 1/2	72,950
172 1/2	137	157 1/2	140 1/2	Reading	70,000,000	Feb. 11, '15	2	Q	157 1/2	152 1/2	154 1/2	+ 1 1/2	262,620
89 1/2	87	86 1/2	85	Reading 1st pf.	28,000,000	Mar. 11, '15	1	Q	..	..	85 1/2	..	..
93	80	89 1/2	80	Reading 2d pf.	42,000,000	Apr. 8, '15	1	Q	89 1/2	85	85	..	800
27	18	34 1/2	19	Republic Iron & Steel Co.	27,352,000	..	..	..	32 1/2	27 1/2	29 1/2	— 2 1/2	20,065
91 1/2	75	88 1/2	72	Republic Iron & Steel Co. pf.	25,000,000	July 1, '14	1 1/4	..	87 1/2	85 1/2	85 1/2	— 1	2,830
16 1/2	9 1/2	1 1/2	1/2	Rock Island	90,888,200	..	..	..	7 1/2	1 1/2	5 1/2	— 1/4	4,540
25	1	2 1/2	1/2	Rock Island Co. pf.	49,474,400	Nov. 1, '05	1	..	1	1/2	1/2	..	13,733
18	3 1/2	5 1/2	1/2	Rumely (M.) Co.	11,908,300	Mar. 3, '13	1 1/2	..	4 1/2	3 1/2	3 1/2	— 1/4	5,400
41	20 1/2	16	2 1/2	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1 1/4	..	11	8 1/2	9	+ 1	2,700
5 1/2	2	6 1/2	1 1/2	ST. LOUIS & SAN FRAN.	29,000,000	..	..	..	6 1/2	3	5	+ 1 1/2	9,075
18	8	11 1/2	10	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..	..	..	11	..	..
9 1/2	2 1/2	8	3	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	7 1/2	5 1/2	6	— 1	5,200
26 1/2	17 1/2	19	15	St. Louis Southwestern	16,356,200	..	..	..	19	18	18 1/2	+ 1 1/2	700
65 1/2	36	37	33	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2	..	37	37	37	+ 2 1/2	200
22 1/2	10 1/2	17	11 1/2	Seaboard Air Line	33,710,200	..	..	..	17	16	16 1/2	+ 1/2	3,700
58	45 1/2	42 1/2	32	Seaboard Air Line pf.	22,598,900	May 15, '14	1	..	42 1/2	40 1/2	41	+ 1 1/2	4,550
197 1/2	170 1/2	200 1/2	131 1/2	Sears, Roebuck & Co.	60,000,000	Apr. 1, '15	150	Ex	139 1/2	138 1/2	139	— 1/2	1,100
124 1/2	120	125 1/2	121 1/2	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '15	1 1/4	Q	..	..	123 1/2	..	..
35	19 1/2	42	24	Sloss-Sheffield Steel & Iron	10,000,000	Sept. 1, '10	1 1/4	..	42	36 1/2	37 1/2	— 4 1/2	2,700
..	..	55	44	South Porto Rico Sugar	3,371,000	Apr. 1, '15	1	Q	..	..	55	..	..
90 1/2	81	95	81 1/2	South Porto Rico Sugar pf.	3,708,500	Apr. 1, '15	2	Q	..	..	93 1/2	..	..
106 1/2	92 1/2	106 1/2	94 1/2	Southern Pacific	272,674,400	Apr. 1, '15	1 1/2	Q	95	92 1/2	93 1/2	+ 1	99,920
28 1/2	14	19 1/2	12 1/2	Southern Pacific tr. cts.	3,931,500	..	..	..	106 1/2	106 1/2	106 1/2	+ 1 1/2	354
85 1/2	58	63	43	Southern Railway	120,000,000	Oct. 15, '14	2	..	60	57 1/2	58	— 1/2	37,100
45	32	55 1/2	43 1/2	Southern Railway pf.	60,000,000	June 20, '14	3	..	51 1/2	51 1/2	51 1/2	— 2 1/2	2,650
67 1/2	59 1/2	73	66	Standard Milling	4,000,000	Apr. 15, '15	2 1/2	SA	70	70	70	..	400
36 1/2	29	69 1/2	35 1/2	Standard Milling pf.	6,591,500	..	..	..	68	62	66 1/2	+ 1 1/2	290
92	70	102 1/2	91	Studebaker Co.	27,931,600	Mar. 1, '15	1 1/4	Q	100 1/2	99 1/2	99 1/2	+ 1/4	25,645
36 1/2	24 1/2	34 1/2	25 1/2	Studebaker Co. pf.	12,180,000	Apr. 8, '15	75c	Q	34 1/2	33 1/2	33 1/2	+ 1/4	900
149 1/2	112	144 1/2	123 1/2	TENNESSEE COPPER	5,000,000	Mar. 31, '15	2 1/2	Q	144 1/2	135 1/2	141	+ 2	10,500
17 1/2	11 1/2	17 1/2	11	Texas Co.	30,000,000	..	..	..	17 1/2	16	16	..	5,100
99	95	*98	*98	Texas Pacific	38,760,000	..	..	..	..	..	*98	..	7,700
45 1/2	33	58	35	Texas Pacific Land Trust	3,396,300	..	..	..	..	..	..	..	..
..	..	102 1/2	100	Third Avenue	16,521,300	..	..	..	56 1/2	55	55	— 1/2	10,050
12 1/2	2	2 1/2	1	Tobacco Products pf.	6,808,500	..	..	..	101	100	100	— 2	1,100
23	4 1/2	9 1/2	6	Toledo, St. Louis & Western	10,000,000	Oct. 18, '11	1	..	7	7	7	..	..
108 1/2	94 1/2	100	95 1/2	Toledo, St. Louis & Western pf.	10,000,000	Apr. 1, '15	1 1/2	Q	100	98 1/2	98 1/2	+ 1/4	600
88	73 1/2	69 1/2	55	TWIN CITY RAPID TRANSIT	21,093,000	Apr. 1, '15	1	Q	69 1/2	69 1/2	69 1/2	+ 1 1/2	300
113	103	103	100	UNDERWOOD TYPEWRITER	4,500,000	Apr. 1, '15	1 1/4	Q	103	103	103	+ 3	100
8 1/2	3 1/2	7 1/2	4 1/2	Underwood Typewriter pf.	4,600,000	..	..	..	7	6	6 1/2	..	1,700
32 1/2	18 1/2	39 1/2	25 1/2	Union Bag & Paper Co.	16,000,000	Oct. 15, '12	1	..	39 1/2	30	30	..	500
104 1/2	112	134 1/2	115 1/2	Union Bag & Paper Co. pf.	11,000,000	Apr. 1, '15	2	Q	134 1/2	131 1/2	132 1/2	+ 1 1/2	226,000
86	77 1/2	81 1/2	79	Union Pacific	222,305,200	Apr. 1, '15	2	SA	81	80 1/2	80 1/2	— 1/4	4,250
50 1/2	40	51 1/2	27 1/2	Union Pacific pf.	99,569,200	Apr. 1, '15	1	..	51 1/2	50 1/2	50 1/2	+ 1 1/2	400
50 1/2	40	51 1/2	42	Union Pacific warrants	3,931,500	..	..	..	51 1/2	50 1/2	50 1/2	+ 1/2	200
103 1/2	99	105	102 1/2	United Cigar Manufacturers	18,104,000	Feb. 1, '15	1	Q	104	104	104	..	100
100 1/2	35 1/2	60 1/2	48 1/2	United Cigar Manufacturers pf.	5,000,000	Mar. 1, '15	1 1/4	Q	104	104	104	..	..
23 1/2	7 1/2	18	8	United Dry Goods	10,814,000	June 1, '14	1 1/4	..	18	12	18	+ 6	12,400
49 1/2	22	57 1/2	21 1/2	United Railways Investment Co.	20,400,000	..	..	..	37 1/2	30 1/2	37 1/2	+ 1	8,100
13 1/2	7 1/2	10 1/2	8	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	..	16 1/2	13	13 1/2	— 1 1/2	2,285
49	30	46 1/2	32 1/2	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Apr. 15, '14	1	..	46 1/2	45	45	+ 1	300
87	46	73 1/2	65	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	May 15, '12	3	..	68 1/2	67 1/2	67 1/2	..	300
20	15	39	15	United States Express	10,000,000	..	..	..	39	28	39	+ 11 1/2	3,725
85 1/2	75	84 1/2	70	United States Industrial Alcohol	12,000,000	Apr. 15, '15	1 1/4	Q	84 1/2	80	84 1/2	+ 4 1/2	1,050
63 1/2	51 1/2	50	36	United States Industrial Alcohol pf.	6,000,000	Feb. 1, '15	1	Q	..	..	44	..	..
..	..	1 1/2	1 1/2	United States Realty & Imp.	16,162,800	..	..	..	1 1/2	1 1/2	1 1/2	..	900
3	3	5 1/2	1	U. S. Reduction & Refining	5,918,800	Oct. 10, '07	1 1/2	..	5 1/2	1 1/2	5	+ 3 1/2	2,500
63	44 1/2	74 1/2	51 1/2	U. S. Reduction & Refining pf.	3,945,800	Jan. 30, '15	1 1/2	Q	72 1/2	68 1/2	69 1/2	— 2 1/2	26,100
104 1/2	95 1/2	116	101 1/2	United States Rubber Co.	36,000,000	Jan. 30, '15	2	Q	108	107	108	+ 1 1/2	2,405
..	..	76 1/2	76 1/2	United States Rubber Co. 1st pf.	59,457,000	Jan. 30, '15	1 1/2	Q	..	..	76 1/2	..	..
67 1/2	48	60 1/2	38	United States Rubber Co. 2d pf.	538,400	Jan. 30, '15	1 1/2	Q	..	..	117	..	..
112 1/2	103 1/2	109 1/2	102	United States Steel Corporation	508,495,200	Dec. 30, '14	1 1/4	Q	109 1/2	108 1/2	109 1/2	+ 1 1/2	587,150
59 1/2	45 1/2	72	48 1/2	United States Steel Corporation pf.	300,314,100	Feb. 27, '15	1 1/4	Q	109 1/2	108 1/2	109 1/2	+ 1 1/2	7,777
34 1/2	17	31	15	Utah Copper	16,244,900	Mar. 31, '15	75c	Q	72	64 1/2	72	+ 5 1/2	193,300
107 1/2	96	96	80	VIRGINIA-CAROLINA Chem.	27,984,400	Feb. 15, '13	1 1/2	..	96	96	96	+ 1 1/2	1,200
52	35	45	30 1/2	Virginia-Carolina Chemical pf.	20,000,000	Oct. 15, '14	2	..	42	42	42	— 3	250
35	21	10	5	Virginia Iron, Coal & Coke	9,073,600	..	..	..	..	..	10	..	100
4 1/2	1 1/2	1 1/2	1 1/2	Vulcan Detinning	2,000,000	..	..	..	..	..	..	..	..
13	1 1/2	4 1/2	1 1/2	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	..	..	21	..	21	..	..
105 1/2	78	100	77 1/2	WABASH	53,200,200	..	..	..	1 1/2	1 1/2	1	— 1/2	2,300
35	10 1/2	26 1/2	9 1/2	Wabash pf.	39,200,200	..	..	..	4 1/2	3 1/2	3 1/2	— 1/2	3,800
58	30	40	25	Wells-Fargo Express	23,967,300	Jan. 15, '15	3	SA	100	98 1/2	98 1/2	— 1 1/2	1,075
66 1/2	53 1/2	69 1/2	57	Western Maryland	49,429,200	..	..	..	26 1/2	24 1/2	24 1/2	+ 1/2	1,300
79 1/2	64	89	64	Western Maryland pf.	10,000,000	Oct. 19, '12	1	..	39 1/2	39	39 1/2	+ 2 1/2	200
124 1/2	115 1/2	119	117	Western Union Telegraph	99,761,000								



## Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.
B. & O. Southwest 3½s....	91	89	90½	43½
Bethlehem Steel ext. 5s....	100½	100¼	100½	23
Fethlehem Steel ref. 5s....	89¾	89	89¾	322
Beech Creek 4s....	93¾	93¾	93¾	2
Brooklyn R. T. ref. 4s....	83	83	83	1
Brooklyn R. T. gold 5s....	102	101½	101½	7
Brooklyn R. T. 5s, 1918....	99½	99¾	99¾	145
Brooklyn Union Elev. 5s....	100½	100¼	100¼	10
Brooklyn Union El. 5s, sta....	100½	100¼	100¼	3
Brooklyn Union Gas 5s....	103½	103¼	103¼	5
Brunswick & Western 4s....	93	93	93	10
Bur. C. R. & Nor. col. tr. 5s....	99½	99	99½	6
Bush Terminal 4s....	85½	85¼	85¼	12
Bush Term. Bldgs. 5s....	85½	85½	85½	2

CAL. GAS & ELEC. 5s....	93¾	93¼	93¼	20
Can. So. con. 5s, Ser. A....	103½	103	103½	53
Central Leather 5s....	99	98¾	98¾	76
Central of Ga. con. 5s....	101½	101	101	36
C. R. & B'g Co. of Ga. 5s....	92¼	92¼	92¼	1
Central Pacific 1st 4s....	89¼	88¾	89¼	253½
Central Pacific 3½s....	88½	88¼	88¼	4
Ches. & Ohio con. 5s....	104	104	104	2
Ches. & Ohio gen. 4½s....	88¾	87¾	87¾	17
Ches. & Ohio cv. 4½s....	76¾	76	76	76
Chl. B. & Q. joint 4s....	96¾	96¾	96¾	152
C. B. & Q. joint 4s, reg....	96¾	96¾	96¾	9
C. B. & Q. Ill. Div. 4s....	94¾	94¾	94¾	10
C. B. & Q. gen. 4s....	92	91¾	91¾	44
C. B. & Q. Ill. Div. 3½s....	83¾	83¾	83¾	2
C. B. & Q. Den. Div. 4s....	99	99	99	5
C. B. & Q. Iowa Div. 4s....	99	99	99	5
C. B. & Q. Neb. Div. 4s....	99	99	99	1
Chl. & E. Ill. gen. 5s....	72	69	71½	98
Chl. & E. Ill. gen. 5s, reg....	68	68	68	9
Chl. & E. Ill. ref. 4s....	26¾	26¾	26¾	19
Chl. & E. Ill. con. 6s....	101	101	101	1
Chicago & Erie 1st 5s....	104½	104¼	104¼	1
Chicago Great Western 4s....	72¼	71¾	72	9
Chl. Ind. & Louis. ref. 6s....	113¾	113¾	113¾	5
Chl. M. & St. P. ref. 4½s....	92	91	91½	30
C. M. & St. P. cv. 4½s....	99½	98¾	99½	228
C. M. & St. P. cv. 5s, full pd....	104	102½	104	790½
C. M. & St. P. 4s, 1934....	88¾	88¾	88¾	25
C. M. & St. P. g. 4s, Ser. A....	90¾	90¾	90¾	13
C. M. & St. P. gen. 4½s....	101½	101	101	24
C. M. & St. P. C. P. & W. 5s....	103½	103	103½	20
C. M. & Puget Sound 4s....	89	88¾	89	54
Chl. & N. W. gen. 4s, sta....	94	93¾	94	16
Chl. & N. W. gen. 5s....	113	113	113	7
Chl. & N. W. gen. 3½s....	80¾	80¾	80¾	26
C. & N. W., St. L. P. & N.				

W. 5s....	106	105	106	8
Chicago Railways 5s....	95¾	95¾	95¾	7
C. R. I. & P. gen. 4s....	85	81½	82	58
C. R. I. & P. gen. 4s, reg....	81¾	80	80	25
C. R. I. & P. ref. 4s....	71	64½	68	732
C. R. I. & P. deb. 5s....	65	53	53	1,631
C. St. P. M. & O. 5s....	101½	101½	101½	1
C. St. P. M. & O. 6s....	117¼	117¼	117¼	6
Chl. & W. Ind. con. 4s....	78	78	78	4
C. C. & St. L. gen. 4s....	71	70¾	70¾	19
Cleve. Short Line 4½s....	93½	92¾	93½	17
Col. Fuel & Iron gen. 5s....	92	90	92	2
Colorado Industrial 5s....	74½	73¾	74	16
Col. & Southern 1st 4s....	91½	90	91½	3
Col. & Southern ref. 4½s....	84¼	84¼	84¼	6
Col. & South. ref. 4s, reg....	82	82	82	1
Con. Gas. deb. 6s....	116	115	115¾	282½
Consumers' Gas, Chl., 1st 5s....	100¾	99¾	100¾	6
Corn Prod. Ref. 5s, 1931....	95	95	95	1
Corn Prod. Ref. 5s, 1934....	94¾	93¾	94¾	5
Cumberland Telephone 5s....	96	96	96	3
Cuban-Am. Sugar col. tr. 6s....	98	98	98	22

DEL. & HUD. 1st & ref. 4s....	94½	94¾	94½	34
Del. & Hud. deb. 4s, 1916....	99¾	99¾	99¾	1
Denver & Rio G. con. 4½s....	82¾	82¾	82¾	15
Denver & Rio G. ref. 5s....	49	48	48	31
Denver & Rio G. con. 4s....	76	75¾	76	2
Detroit Edison 5s....	102¾	102¾	102¾	1
Detroit United 4½s....	75	73½	73½	8
Distillers Securities 5s....	53	51½	52	103
Dul. M. & Nor. gen. 5s....	104½	104½	104½	5
Duluth & Iron Range 5s....	99½	98¾	99½	5
Du Pont Powder 4½s....	89	88¾	89	34

ELGIN, J. & E. 1st 5s....	103½	103	103½	6
Erie 1st con. 7s....	110	109½	110	35
Erie 1st cv. 4s, Ser. A....	65¾	65	65	35
Erie 1st cv. 4s, Ser. B....	70	69¼	69½	63
Erie gen. 4s....	70	69½	69½	30
Evans & T. H. con. 6s....	87½	87½	87½	10

FT. W. & DEN. CITY 6s....	102½	102¼	102½	1
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GEN. ELECTRIC 3½s....	79	78	79	12
Gen. Electric deb. 5s....	103¾	103¼	103¾	9
Granby Consolidated cv. 6s....	104½	100¾	104½	121
Grand Rapids & Ind. 4½s....	97¾	97¾	97¾	10
Great Northern ref. 4½s....	99	98¾	99	31
Green Bay deb. 13½s....	13¾	12¾	13¾	84

HOCKING VALLEY 4½s....	94¼	94	94	2
Houston & T. C. 1st 5s....	107	106¾	106¾	5
Houston & T. C. gen. 4s....	94	94	94	3
Hudson & Man. ref. 5s....	76¼	75½	76	58½
Hudson & Man. adj. inc. 5s....	27½	26¾	27½	55

ILL. CENTRAL 4s, 1952....	86	85¾	86	18½
Ill. Central 4s, 1953....	84	84	84	7
Ill. Central ref. 4s....	87¾	86¾	87¾	67
I. C. C. St. L. & N. O. jt. 5s....	100½	99¾	100½	6
Illinois Steel 4½s....	84	84	84	20
Indiana Steel 5s....	99¾	99½	99¾	61
Insp. Copper 6s, 1919....	140	122¾	139¾	445
Insp. Copper 6s, 1922....	140	122¾	139¾	1,387½
Interborough-Met. 4½s....	78¼	77¾	78	113
Interborough-Met. 4½s, reg....	77¾	77¾	77¾	1
Int. R. T. 1st ref. 5s....	98½	97¾	98	76

	High.	Low.	Last.	Sales.
Int. Mer. Marine 4½s....	45	43¼	45	110
Int. Mer. Marine 4½s, tr. r....	45¼	43	44	56
International Gt. Nor. 6s....	100	99¾	99¾	32
International Navigation 5s....	44	44	44	1
International Paper 6s....	101	100½	101	10
International Paper cv. 5s....	79	78¾	79	3
Int. Steam Pump 5s....	50	50	50	3
Iowa Central 1st 5s....	88	88	88	2
Iowa Central ref. 4s....	54¾	53	54¾	68

KAN. C. FT. S. & M. 4s....	72½	71	71	20
K. C. Ft. S. & M. 6s....	107¼	107¼	107¼	1
Kansas City Southern 5s....	92	91	91	8
Kansas City Southern 3s....	68	67½	68	6
Kansas City Term. 4s....	91	91	91	1
Kings Co. Elev. 4s....	83½	82¾	82¾	23

LACLEDE GAS 1st 5s....	101¼	100¾	101¼	8
Laclede Gas ref. 5s....	100	100	100	1
Lackawanna Steel 5s....	92¼	92	92¼	3
Lackawanna Steel 5s, 50....	75	71¼	75	27
Lake Shore 4s, 1928....	93¼	92¾	93¼	41
Lake Shore 4s, 1931....	92½	91¾	92½	32
Lake Shore 3½s....	82	81½	82	4
Lake Erie & W. 1st 5s....	92½	92¼	92½	5
Lehigh Valley of N. Y. 4½s....	98¼	98¼	98¼	2
Lehigh Valley of Penn. 4s....	87	87	87	1
Liggett & Myers 7s....	123	123	123	24
Liggett & Myers 5s....	100¾	100¾	100¾	37
Lorillard 7s....	122½	122½	122½	9
Lorillard 5s....	100¾	100	100	19
L. & N. S. & N. A. 5s, 1903....	102¼	102¼	102¼	10
Louis & Nash. unif. 4s....	94	83¾	94	29
L. & N. A. K. & C. 4s....	87	87	87	1
L. & N. S. Ry. joint 4s....	80	80	80	3
Louis & Nash. gold 5s....	106¾	106¾	106¾	3

MANHATTAN 4s....	89	89	89	1
Manhattan 4s, tax ex....	91	91	91	20
Mex. Petrol. cv. 6s, Ser. A....	110	105	110	31
Mex. Petrol. cv. 6s, Ser. C....	105½	102	105½	32
Michigan Central deb. 4s....	82	82	82	8
Michigan Central 3½s....	81	80½	81	2
Milwaukee Gas 4s....	91¼	91¼	91¼	1
Minn. & St. L. ref. 4s....	57½	56	56¾	26
Mo. Kan. & Texas 1st 4s....	79	75	75	41
Mo. Kan. & Texas 2d 4s....	63	60	60	29
Mo. Kan. & Texas ref. 4s....	56	55	55	12
Mo. Kan. & Texas s. f. 4½s....	69¾	69¾	69¾	10
Missouri Pacific con. 6s....	101½	100¾	100¾	17
Missouri Pacific 5s, 1917....	95	95	95	4
Missouri Pacific 5s, 1920....	92	91½	91½	5
Missouri Pacific 4s....	53¾	46½	47¾	106
Missouri Pacific cv. 5s....	47	44	44½	122
Mobile & Ohio new 6s....	112	112	112	12
Mobile & Ohio ext. 6s....	114	114	114	1
Mob. & O. Montgomery 5s....	101½	101½	101½	1
Montana Power 5s, Ser. A....	92	91¼	92	58
Morris & Essex 3½s....	85½	85½	85½	4

NASH, C. & ST. L. con. 5s....	106	105¾	106	5
Nat. Enam. & Stamp. 5s....	93¼	93¼	93¼	5
National Tube 5s....	99	98½	99	17
New Or. M. & C. 5s....	41	41	41	4
N. Y. Air Brake cv. 6s....	98	98	98	8½
N. Y. Central gen. 3½s....	80¾	80¾	80¾	1
N. Y. Central deb. 4s, 1934....	85¾	85¾	85¾	15
N. Y. Central deb. 6s, w. 1....	101½	100½	101½	14,067½
N. Y. Cent. ref. & Imp. 4½s....	88¼	88¼	88¼	101
N. Y. C. L. S. col. 3½s....	73	72¼	72¼	21
N. Y. C. L. S. 1st 4s....	93¾	92½	93¾	4
N. Y. & Erie 4th ext. 5s....	101¾	101¾	101¾	1
N. Y. G. E. L. H. & P. 5s....	102¾	102¾	102¾	13
N. Y. G. E. L. H. & P. 4s....	84	83¾	84	8
N. Y. L. E. & W. Dock & Imp. 5s....	103	103	103	2
N. Y. N. H. & H. cv. 6s....	111	109½	111	16
N. Y. N. H. & H. non-cv....	75	75	75	1
deb. 4s, 1956....	75	75	75	1
N. Y. N. H. & H. cv. 3½s....	68¾	68¾	68¾	2
N. Y. N. H. & H. non-cv....	65	65	65	1
3½s, 1954....	65	65	65	1
N. Y. Ont. & W. ref. 4s....	80	80	80	5
N. Y. Railways ref. 4s....	72½	72½	72½	268
N. Y. Railways adj. 5s....	53¼	51¾	53	354
N. Y. State Rys. con. 4½s....	86	86	86	7
N. Y. Telephone 4½s....	97½	96¾	97½	56
N. Y. West. & Boston 4½s....	78	75¼	78	23
Norfolk Southern 1st 5s....	101	101	101	1
Norfolk & Western con. 4s....	93	92¾	93	47
Norfolk & W. 10-25 yr. cv. 4s....	104¼	104¼	104¼	12
Norfolk & West. cv. 4½s....	105½	105	105½	35
Northern Pacific 4s....	93¾	92½	93	331
Northern Pacific 3s....	65¾	64¾	65	107

ONTARIO POWER s. f. 5s....	94	94	94	4
Oregon & Cal. 1st 5s....	101	100¾	100¾	19
Oregon Short Line 5s....	104	104	104	48
Oregon Short Line ref. 4s....	91	90¾	91	835
Ore. R. R. & Nav. con. 4s....	91	90¾	91	20
Ore.-Wash. R. R. & N. 4s....	87¼	86	86	13

PACIFIC OF MO. 1st 4s....	86¾	86¾	86¾	2
Pacific T. & T. 5s....	97¼	96¾	97¼	49
Penn. con. 4s, 1948....	97¾	97¾	97¾	35
Penn. 3½s, 1915....	100¾	100	100	92
Penn. 3½s, 1915, reg....	99¾	99¾	99¾	1
Penn. con. 4½s, cfs. full pd....	104½	104	104½	510
People's Gas, Chl., con. 6s....	114¾	114¾	114¾	1
People's Gas, Chl., ref. 5s....	100¾	100¾	100¾	1
P. C. C. & St. L. gtd. 4½s....	100¾	100¾	100¾	2
Series B....	100¾	100¾	100¾	2
Peoria & Eastern 1st 4s....	63	63	63	2
Peoria & Eastern inc. 4s....	28	28	28	2
Public Service 5s....	88¼	87¾	88	65

Y. ST. SPR. Int.-Oc. 5s.	91½	91½	91½	1
Ray Con. Cop. cv. 6s...	125	115½	125	113
Reading gen. 4s.....	94¾	94	94¾	95
Reading-J. C. col. 4s.....	92¾	92¾	92¾	2
P. Iron & Steel 5s, 1940..	93¾	93	93	49
Gr. Western 1st 4s....	75	73	73	7

# Transactions on Other Markets

Week Ended April 24

## Baltimore

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
10. A. C. L. of C. ....	115½	115½	115½	115½	..	..
5. Balt. Trust .....	135	135	135	135	..	..
10. Balt. Elec. pf. ....	44	44	44	44	..	..
384. Consol. Coal .....	94½	96	94½	96	+ 1½	..
127. Consol. Power .....	100½	107	100½	100½	- 1½	..
90. Consol. Power pf. ....	113½	113½	113	113	- 1	..
21. Com. Credit .....	108	108	108	108	..	..
2. Com. Credit pf. ....	102½	102½	102½	102½	- ¼	..
740. Corden .....	57½	6	57½	6	..	..
170. Cig. Mach. Corp. ....	1	1	1	1	..	..
10. Citizens' Bank .....	43¼	43¼	43¼	43¼	..	..
5. Continental Tr. ....	170	170	170	170	..	..
104. Elkhorn Fuel .....	19	19½	19	19	- ¼	..
30. Fairmont Gas .....	24	24	23½	23½	- 1½	..
42. Fidelity & Depos. ....	140	139½	140	140	- 8	..
80. G. B. S. fd. ser. ....	40	40	40	40	..	..
2,821. Houston Oil .....	15½	15½	14	15½	..	..
1,193. Houston Oil pf. ....	50	61	50	61	+ 2½	..
20. Mer. & Mech. Bk. ....	29	29	28½	28½	- ½	..
30. Mercantile Trust .....	170	170	170	170	..	..
68. Md. Trust .....	110	110	110	110	- 2	..
10. Monon. Tr. pf. ....	70	70	70	70	..	..
250. Northern Cent. ....	84½	85	84½	85	+ ¼	..
40. Penn. Water & P. ....	68¼	68¼	68	68	- ½	..
10. Title Guar. Tr. ....	168	167½	168	168	..	..
1,750. Un. Rys. & Elec. ....	25	25	24½	24½	- ½	..
100. Wayl. Oil & Gas. ....	3¼	3¼	3¼	3¼	+ ½	..

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
8,296						
1,000. Ala. Mid. 5s. ....	104½	104½	104½	104½	..	..
1,000. Atl. C. L. con. 5s. ....	92¼	92¼	92¼	92¼	..	..
2,100. A.C.L. of Conn. ....	101	100	100	100	..	..
1,300. Atl. C. L. con. 4s. ....	87½	87½	87½	87½	+ ¼	..
4,000. Annac. & Pot. 5s. ....	100½	100	100	100	- ½	..
12,000. Balt. Elec. 5s. ....	90	90	90	90	..	..
3,000. Balt. S.P. & C. 4½s. ....	96	96	96	96	..	..
6,000. Chl. Rys. 1st 5s. ....	95½	96	95½	95½	..	..
5,000. Chl. Rys. Con. E. 5s. ....	94½	94½	94½	94½	..	..
7,000. City & Sub. 5s. ....	102½	102½	102½	102½	..	..
200. City of B. 3½s. ....	82½	82½	82½	82½	..	..
700. City of B. 5s. ....	97½	97½	97½	97½	..	..
1,000. C. of B. 4s. 51. ....	95	95	95	95	..	..
7,000. City of B. 4s. ....	95½	95½	95½	95½	..	..
2,500. City of B. 4s. ....	95	95	95	95	..	..
400. C. of B. 4s. 58. ....	95	95	95	95	..	..
4,500. City of B. 4s. ....	95	95	95	95	..	..
4,300. City of B. 4s. ....	95	95	95	95	..	..
1,000. City of B. 4s. ....	95	95	95	95	..	..
2,000. C. of B. 4s. ....	95	95	95	95	..	..
5,000. Chl. Con. E. 5s. ....	95	95	95	95	..	..
8,000. Con. Coal 6s. ....	100½	100½	100½	100½	..	..
1,000. Consol. Gas 4½s. ....	93½	93½	93½	93½	..	..
9,400. Con. Power 4½s. ....	88½	89	88½	88½	..	..
90,100. C. P. N. 5s. ....	100	100½	100	100	+ ½	..
40,000. Elkhorn Fuel 5s. ....	95	95½	95	95½	+ ½	..
5,000. Fair. C. Tr. 5s. ....	90½	100	90½	100	+ ½	..
5,000. Fair. Coal 5s. ....	96	96	96	96	+ ½	..
1,000. Ft. W. & D. C. 6s. ....	104	104	104	104	..	..
2,000. Ga. Car. & N. 5s. ....	102½	102½	102½	102½	+ ½	..
40,500. G. B. S. Br. 4s. ....	20	21	20	20	..	..
1,000. Hous. Oil div. ....	76½	76½	76½	76½	..	..
7,500. Hous. Oil div. ....	77	77	77	77	..	..
300. Jamison Coal 5s. ....	81	81	81	81	..	..
1,000. Md. 4s. 1929. ....	98½	98½	98½	98½	..	..
1,000. M. El. Ry. & L. 4½s. ....	92	92	92	92	..	..
3,000. Minn. Gas 4½s. ....	91½	92	91½	92	..	..
5,000. M. V.-W. C. D. 5s. ....	37½	37½	37½	37½	- 1½	..
5,000. Minn. & St. P. 5s. ....	101½	101½	101½	101½	- ¼	..
35,000. N. O. M. & C. 5s. ....	41½	40½	41½	40½	+ ½	..
1,000. Prince Geo. 5s. ....	103	103	103	103	..	..
3,000. U. Ry. & E. notes. ....	100½	100½	100½	100½	..	..
77,000. U. Ry. & E. 1st 4s. ....	81½	81	81½	81½	- ¾	..
30,000. U. Ry. & E. inc. 4s. ....	61½	61½	61	61	- ½	..
2,900. U. Ry. & E. fdg. 5s. ....	84	84	83½	83½	- ½	..
5,000. Vir. Midland 5s. ....	104	104	104	104	..	..
8,000. W. B. & A. 5s. ....	79½	80	79½	80	..	..
1,000. Wash. Vand. 5s. ....	92	92	92	92	..	..

\$411,300

## Boston

### MINING

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
7,384. Adventure .....	2½	4½	2½	4½	+ 1½	..
102. Albee .....	345	390	345	390	+ 45	..
19,442. Alaska Gold .....	37	40½	37½	39½	+ 2	..
7,589. Allouez .....	53	58	51½	57½	+ 5½	..
15,580. Algoma .....	3½	4½	3	3½	+ ½	..
5,711. Amalgamated .....	73½	79½	71½	78½	+ 1½	..
41,757. American Zinc .....	37	40½	36	40	+ 4½	..
433. Anaconda Copper .....	39½	39½	38	39	+ 1½	..
43,900. Arizona Con. ....	6½	9½	6	8½	+ 2½	..
575. Arnold .....	75	1	75	1	+ 3½	..
3,875. Butte & Balak. ....	4½	4½	4	4	+ ½	..
82,192. Butte & Superior. ....	54½	64½	53	64½	+ 10½	..
50. Batopilas .....	17½	17½	17	17½	..	..
1,050. Bonanza .....	55	55	50	55	..	..
10,076. Calumet & Ariz. ....	67½	77	66½	76	+ 10	..
673. Calumet & Hecla. ....	525	630	525	607	+ 80	..
2,535. Centennial .....	24	25	21½	24½	+ 1½	..
3,209. Chino .....	44½	47½	44	47½	+ 2½	..
13,011. Copper Range .....	57½	62	55½	60½	+ 5½	..
2,085. Daily-West .....	3	5½	3	5	+ 2	..
11,781. East Butte .....	14	15½	13½	15½	+ 1½	..
12,639. Franklin .....	13	11½	11½	12½	+ 1	..
4,822. Granby .....	81	88	80	88	+ 8	..
5,266. Greene-Canaan. ....	32½	37	32	37	+ 5	..
1,650. Hancock .....	18½	21	18½	18½	- ½	..
25. Hedley .....	29½	29½	29½	29½	..	..
250. Helvetia .....	80	80	80	80	+ 20	..
1,875. Inspiration .....	29½	34½	29½	34½	+ 4½	..
3,745. Indiana .....	7½	9½	7½	8½	+ ½	..
325. Isle Creek .....	46	40½	41½	41½	+ 5	..

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
116. Isle Creek pf. ....	88½	88½	88½	88½	..	..
5,135. Isle Royale .....	29½	33½	29½	33½	+ 3½	..
1,170. Kerr Lake .....	5	5½	4½	5	..	..
7,914. Keweenaw .....	3	4½	2½	4½	+ 1½	..
7,770. Lake Copper .....	15½	18	15	18	+ ½	..
3,770. La Salle .....	6½	9	6½	8½	+ 1½	..
15,485. Mass. Consol. ....	12	17	12½	15½	+ 3	..
6,441. Mayflower .....	7	8	6½	7½	+ ½	..
10. Mason Valley .....	3	3	3	3	- ¼	..
634. Miami .....	26½	27½	26½	27½	+ 1½	..
2,430. Michigan .....	17½	3	15½	2½	+ 1	..
5,612. Mohawk .....	73½	81½	73	80	+ 9	..
3,715. Nevada Consol. ....	15½	15½	15	15½	..	..
14,315. New Arcadia .....	7½	10½	7½	10½	+ 2½	..
900. Nipissing .....	6½	6½	6	6½	- ½	..
41,305. North Butte .....	33½	37½	31½	36½	+ 3	..
5,610. North Lake .....	2½	4½	2½	3½	+ 1½	..
6,340. Old Colony .....	6½	7½	6	6½	+ ½	..
3,585. Old Dominion .....	53	59½	52½	59½	+ 3½	..
1,365. Ojibway .....	11½	3½	11½	2½	+ 1½	..
2,970. Osceola .....	84	88½	84	89	+ 6	..
3,964. Pond Creek .....	16½	17	16	16½	+ ½	..
2,337. Quincy .....	85	95	85	100	+ 4½	..
1,505. Ray Con. Copper. ....	22½	25½	22½	25½	+ 2½	..
2,975. St. Mary's Land. ....	58	65	59½	65	+ 8	..
3,835. Santa Fé .....	2½	2½	2½	2½	+ ½	..
5,130. Shannon .....	9½	11	9½	10½	+ ½	..
1,890. South Utah .....	25	30	25	30	..	..
3,481. Shattuck .....	20	29½	26½	29½	+ 3½	..
7,905. Superior .....	37	40	36½	39½	+ 3½	..
18,005. Superior & Boston. ....	2½	4½	2½	3½	+ 1½	..
2,435. Tamarack .....	39	45½	38	43½	+ 4½	..
100. Tenn. Copper .....	34	34	34	34	+ 2	..
2,970. Tuolumne .....	50	58	54	54	+ 04	..
4,675. Trinity .....	5	6½	4	5½	+ ½	..
14,142. U. S. Smelting. ....	34½	35½	32½	35½	+ 1	..
1,090. U. S. Smelt. pf. ....	47	45½	46	46	- ½	..
9,795. Utah Apex .....	3½	3½	3½	3½	+ ½	..
850. Utah Copper L. ....	1½	1½	1½	1½	+ ½	..
7,740. Utah Consol. ....	15	15	12½	14	+ 2½	..
5,530. Utah Copper .....	65½	71½	65	71½	+ 5	..
3,835. Victoria .....	3½	4½	3½	3½	+ ½	..
2,880. Winona .....	3	4½	3	4	+ 1	..
4,090. Wolverine .....	58½	68½	57	68	+ 12	..
5,150. Wyandotte .....	30	2½	30	2	+ 1.02	..

565,168

### RAILROADS

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
155. A. T. & S. F. ....	103	104½	102½	104½	+ 1½	..
20. Boston & Albany. ....	184	181	181	181	- 3	..
701. Boston Elevated. ....	84½	85	83½	84	- 1	..
1,087. Boston & Maine. ....	34½	36	34	34	- 2	..
10. Boston & Me. pf. ....	48	48	48	48	- 2	..
16. C. J. & U. S. Y. pf. ....	110	110	110	110	..	..
20. Con. & M. Class 4. ....	95	95	95	95	..	..
60. Fitchburg pf. ....	68	69½	68	69½	+ 1½	..
745. Mass. Electric. ....	7	7½	7	7½	+ ½	..
104. Mass. Elec. pf. ....	44	44	42½	43	..	..
10. Main. Central. ....	96	96	96	96	..	..
4,550. N. Y. N. H. & H. ....	63¼	71	63¼	67½	+ 2½	..
10. Old Colony .....	152	152	152	152	..	..
115. Rutland pf. ....	20½	20½	20½	20½	+ ½	..
325. Union Pacific. ....	132½	133½	131½	131½	+ 5	..
50. Vermont & Mass. ....	125	125	125	125	+ 1	..
220. West End. ....	65	66	65	65	- 1	..
13. West End St. pf. ....	87	87	85½	85½	- ½	..

8,270

### MISCELLANEOUS

220. Am. Ag. Chem. . . . .	55	56½	55	56	+ 3	..
321. Am. Ag. Chem. pf. . . . .	93½	93½	93	93	- ½	..
195. Am. Pneu. Serv. . . . .	2½	3	2½	2½	- ½	..
285. Am. Pneu. S. pf. . . . .	18	18	17	17½	- ½	..
1,328. Am. Sugar. . . . .	111	114½	110	113	+ 1½	..
243. Am. Sugar pf. . . . .	114	115	114	115	+ 1	..
2,441. Am. Tel. & Tel. . . . .	122½	123½	123½	122½	- 1½	..
1,102. Am. Woolen pf. . . . .	85	90	85	89½	+ ½	..
210. Amoskeag . . . . .	65	67	65	67	+ 2	..
5. Amoskeag pf. . . . .	100½	100½	100½	100½	..	..
32. A., G. & W. I. . . . .	6½	6½	6½	6½	+ ½	..
535. A., G. & W. I. pf. . . . .	14½	15½	14½	15½	+ ½	..
420. E. Boston Land. . . . .	12	12	11½	11½	- ½	..
632. Edison . . . . .	241	246	241	246	+ 5	..
8,005. Edison rights . . . . .	2.40	2.35	2.30	2.50	+ .45	..
399. General Electric. . . . .	153	154½	152½	152½	- 1½	..
50. Ga. Ry. & El. . . . .	114	114	114	114	- 1	..
1,071. Mass. Gas. . . . .	82	85	82	84	+ 2½	..
87. Mass. Gas. pf. . . . .	87	87½	87	87	+ 1	..
50. Mexican Tel. . . . .	25	25	25	25	..	..
60. Mexican Tel. pf. . . . .	1	1	1	1	..	..
10. McEwain pf. . . . .	100½	100½	100½	100½	- ½	..
87. New Eng. Tel. . . . .	123	120	128	128	- 1	..
70. Pullman . . . . .	159½	159	159½	158½	+ 1½	..
36. Reece Buttonhole. . . . .	16½	17	16½	16½	- ½	..
5. Reece Folding. . . . .	4½	4½	4½	4½	..	..
142. Swift & Co. . . . .	100½	100½	100½	100½	- ½	..
244. Torrington . . . . .	30	31	30	31	+ ½	..
50. Torrington pf. . . . .	28	28½	28	28½	+ ½	..
4,681. United Fruit . . . . .	134½	139½	133	137½	+ 3	..
3,513. Un. Shoe Mach. . . . .	63½	64	62	62½	- ½	..
171. Un. Shoe M. pf. . . . .	28½	29	28½	29	+ ½	..
7,741. U. S. Steel. . . . .	58½	58½	56½	58½	- ½	..
55. U. S. Steel pf. . . . .	100½	109½	108½	100	..	..
55. Western Union. . . . .	68	69	68	68	- ½	..



Transactions on  
Other Markets

Sales.	Open.	High.	Low.	Last.	Net
100..Rep. Iron .....	20 1/2	20 1/2	20 1/2	20 1/2	- 1/2
90..Southern Pacific .....	93 1/2	94 1/2	93	93	+ 1/2
100..St. L. & S. F. ....	5 1/2	5 1/2	5 1/2	5 1/2	..
10..Tex. & Pac. ....	17 1/2	17 1/2	17 1/2	17 1/2	..
21,063..Tonopah Belmont .....	4 1/2	5	4	4 1/2	+ 1/2
1,815..Tonopah Mining .....	6 1/2	7 1/2	6 1/2	7 1/2	+ 1/2
1,017..United Gas Imp. ....	84 1/2	84 1/2	84	84 1/2	+ 1/2
1..Un. Cos. N. J. ....	222 1/2	222 1/2	222 1/2	222 1/2	- 1/2
5..United Ry. ....	14	14	14	14	..
30,127..U. S. Steel .....	60	60 1/2	59 1/2	59 1/2	- 1
8..U. S. Steel pf. ....	108 1/2	109 1/2	108 1/2	109 1/2	..
1,380..Union Traction .....	35 1/2	36	35 1/2	35 1/2	+ 1/2
15..Un. Tr. (Pitts.) pf. ....	22	22	22	22	..
25..Utah Copper .....	70	70	70	70	+ 1/2
635..Warwick I. & S. ....	9 1/2	9 1/2	9 1/2	9 1/2	..
143..Westmoreland Coal .....	63	63	63	63	..
90..Wholesale Elec. ....	42	43 1/2	42	43 1/2	- 1/2
254..W. J. & S. S. ....	49 1/2	49 1/2	49 1/2	49 1/2	- 1/2
100..York Rys. ....	8	8	8	8	..
115..York Rys. pf. ....	30 1/2	30 1/2	30 1/2	30 1/2	..

Sales.	Open.	High.	Low.	Last.	Net
\$14,700..Am. Gas & E. 5s. ....	85 1/2	86 1/2	85 1/2	86 1/2	+ 1/2
1,000..A. G. & E. 5s. sm. ....	85 1/2	85 1/2	85 1/2	85 1/2	..
11,000..Beth. Steel 6s. ....	110 1/2	110 1/2	110 1/2	110 1/2	..
26,392..Cam. Stl. scr. '16. ....	98	98 1/2	97	98	..
15,712..Cam. Stl. scr. '17. ....	96 1/2	97 1/2	96 1/2	97 1/2	..
1,000..Choctaw g. 5s. ....	97 1/2	97 1/2	97 1/2	97 1/2	..
9,000..E. & P. 4s. ....	77	77	77	77	..
4,000..Harwood Elec. 6s. ....	98	98 1/2	98	98	+ 2
3,000..Interstate Rys. 4s. ....	60	60	60	60	..
5,000..Keystone Tel. 5s. ....	94	94	93 1/2	93 1/2	- 1/2
11,500..Lake Sup. Inc. 5s. ....	30	30	30	30	+ 4
31,000..L. Nav. con. 4 1/2s. ....	96 1/2	96 1/2	96 1/2	96 1/2	+ 1/2
15,000..Leh. V. gen. 4 1/2s. ....	99 1/2	99 1/2	99 1/2	99 1/2	..
3,000..L. V. gen. con. 4s. ....	89	89	89	89	+ 1/2

Sales.	Open.	High.	Low.	Last.	Net
1,000..L.V. gen. c. 4s reg. ....	88	88	88	88	..
4,000..L. V. annuity 6s. ....	135 1/2	136	135 1/2	136	..
1,000..L. V. Transit 5s. ....	88	88	88	88	..
10,000..L. V. Coal 5s. ....	104	104	104	104	..
8,000..L. V. Tran. 1st 5s. ....	102 1/2	102 1/2	102 1/2	102 1/2	..
2,000..Mar. St. El. 4s. ....	92 1/2	92 1/2	92 1/2	92 1/2	+ 1/2
2,000..M. K. & T. 1st 5s. ....	94	94	94	94	..
1,000..P. B. & W. 4s t. c. ....	97 1/2	97 1/2	97 1/2	97 1/2	..
59,000..Penn. con. 4 1/2s. ....	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2
1,000..Peo. P. Ry. 4s. ....	80 1/2	80 1/2	80 1/2	80 1/2	..
12,000..Phil. Co. cons. 5s. ....	80	81 1/2	80	81 1/2	+ 1/2
4,000..Penn. 4s. ....	97 1/2	97 1/2	97 1/2	97 1/2	..
10,000..Penn. 4s. ....	97 1/2	97 1/2	97 1/2	97 1/2	..
3,000..Phila. Co. 1st 5s. ....	97	97	97	97	..
10,100..Phil. El. gen. 5s. ....	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
10,900..Phil. El. 4s. ....	79 1/2	80	79 1/2	79 1/2	..
2,000..Phil. El. 4s cfs. ....	74 1/2	74 1/2	74 1/2	74 1/2	- 4
202..Phil. Co. scrip. ....	96	96	96	96	..
175..Phil. Co. scrip. ....	92 1/2	92 1/2	92 1/2	92 1/2	..
16,000..Rdg. J. C. col. 4s. ....	93	93	92 1/2	93	..
1,000..Reading Imp. 4s. ....	96 1/2	96 1/2	96 1/2	96 1/2	..
32,000..Reading gen. 4s. ....	94 1/2	94 1/2	94	94 1/2	+ 1/2
10,000..Stand. G. & E. 6s. ....	90	91	90	91	+ 1/2
3,000..Span.-Am. Iron 6s. ....	101 1/2	101 1/2	101 1/2	101 1/2	..
17,000..Union Rys. Inv. 5s. ....	66	66	65 1/2	66	- 1/2
6,500..Welsbach 5s. ....	90 1/2	90 1/2	90 1/2	90 1/2	..
2,000..W.N.Y. & P. 1st 5s. ....	102 1/2	102 1/2	102 1/2	102 1/2	..
1,000..York Rys. 5s. ....	92	92	92	92	..

\$375,241

## Pittsburgh

Sales.	Open.	High.	Low.	Last.	Net
575..Am. Sewer Pipe. ....	22 1/2	22 1/2	21	21	- 1 1/2
50..Am. Wind. G. ....	110 1/2	110 1/2	110 1/2	110 1/2	- 1/2
35..Caney River Gas. 24s. ....	24 1/2	24 1/2	24 1/2	24 1/2	..
5,045..Col. Gas & El. ....	11	11 1/2	10 1/2	11 1/2	+ 1/2
15,118..Crucible Steel ....	21	22	17	18	- 2 1/2
1,823..Crucible Steel pf. ....	87 1/2	87 1/2	83	83	- 1 1/2

Sales.	Open.	High.	Low.	Last.	Net
100..Consol. Ice .....	5 1/2	5 1/2	5 1/2	5 1/2	..
40..Citizens' Trac. ....	51 1/2	51 1/2	51 1/2	51 1/2	..
640..Elk. Nat. Gas. ....	108 1/2	108 1/2	106	106 1/2	+ 2 1/2
3,863..Ind. Brewing ....	4	6	4	5	+ 1
2,015..Ind. Brewing pf. ....	17 1/2	22 1/2	17 1/2	21	+ 3 1/2
110..La Belle Iron ....	30	30	30	30	+ 1/2
209..La Belle Iron pf. ....	106 1/2	106 1/2	106 1/2	106 1/2	..
1,055..Mfrs. L. & H. ....	47 1/2	48	47 1/2	47 1/2	+ 1 1/2
1,405..Nat. Fireproofing ..	6	6 1/2	6	6 1/2	+ 1/2
389..Nat. Firepr. pf. ....	21	21 1/2	21	21	..
140..Ohio Fuel Oil. ....	13 1/2	14	13 1/2	13 1/2	..
405..Ohio Fuel Supply. ....	40 1/2	40 1/2	39 1/2	40	..
70..Oklahoma Gas. ....	60	60	60	60	..
110..Osage Nat. Gas. ....	68 1/2	68 1/2	68	68	..
2,278..Pitts. Brewing. ....	5 1/2	5 1/2	5 1/2	5 1/2	+ 2 1/2
946..Pitts. Brew. pf. ....	17 1/2	17 1/2	17	17 1/2	+ 1/2
90..Pitts. Oil & G. ....	6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2
800..Pittsburgh Coal. ....	24	24 1/2	23	23	- 1 1/2
405..Pitts. Coal pf. ....	93	93	92	93	- 1/2
500..Pitts. Silver P. ....	14	14	14	14	..
120..Pitts. Plate Glass. ....	105	105	105	105	+ 1/2
7,608..Pure Oil .....	15 1/2	15 1/2	14 1/2	14 1/2	- 1/2
11,400..San Toy .....	60	60	58	58	- 1/2
1,632..Union Sw. & Sig. ....	107	107	103 1/2	106 1/2	+ 6
50..Union S. & S. pf. ....	109	109	109	109	..
650..Union Nat. Gas. ....	131	131	131	131	..
25..U. S. Glass. ....	18	18	18	18	..
100..U. S. Steel. ....	60	60	58	58	+ 1/2
2,384..Westhouse A. B. ....	135	135	131	132	..
2,349..Westhouse Elec. ....	43 1/2	43 1/2	41 1/2	43 1/2	- 1/2
73..West. El. pf. ....	62 1/2	62 1/2	62 1/2	62 1/2	..
50..West. Machine. ....	14 1/2	14 1/2	14 1/2	14 1/2	..

62,843

Sales.	Open.	High.	Low.	Last.	Net
\$1,000..C. G. & E. 5s. ....	71 1/2	71 1/2	71 1/2	71 1/2	..
1,000..Ind. Brew. 6s. ....	58	58	58	58	+ 7 1/2
7,000..Pitts. Brew. 6s. ....	55	60	55	60	+ 8
500..Pitts. Coal 5s. ....	96	96	96	96	+ 1/2
1,000..West. P. R. 5s. ....	99	99	99	99	..

\$10,500

## Consolidated Stock Exchange

Week Ended April 24

Sales.	First.	High.	Low.	Last.
610..ALASKA GOLD MINES .....	38 1/2	40 1/2	38 1/2	39 1/2
580..Allis-Chalmers Mfg. ....	19 1/2	20	19	19 1/2
43,070..Amalgamated Copper. ....	76	79 1/2	74	78 1/2
2,000..American Beet Sugar. ....	48 1/2	49 1/2	48 1/2	48 1/2
5,500..American Can .....	38 1/2	39	34 1/2	37 1/2
170..American Car & Found. ....	57	57	53 1/2	55 1/2
150..American Cotton Oil. ....	52	52 1/2	49 1/2	52 1/2
200..American Hide & Leather ..	7 1/2	8	7 1/2	7 1/2
300..American Hide & L. pf. ....	40	40	38 1/2	38 1/2
820..American Ice Securities. ....	33 1/2	33 1/2	31 1/2	33 1/2
340..American Linseed .....	13 1/2	13 1/2	12 1/2	12 1/2
2,851..American Locomotive ..	54 1/2	58 1/2	49	58
10..American Malt .....	5 1/2	5 1/2	5 1/2	5 1/2
8,780..American Smelt. & Ref. ....	73 1/2	75 1/2	71 1/2	74 1/2
250..American Sugar Ref. ....	113	114	109	112 1/2
10..American Telegraph & Tel. ....	123 1/2	123 1/2	123 1/2	123 1/2
10..American Woolen pf. ....	89 1/2	89 1/2	89 1/2	89 1/2
1,930..Anaconda Copper Co. ....	37 1/2	38 1/2	35 1/2	38 1/2
370..Ardison, Topeka & S. F. ....	103 1/2	105	103 1/2	103 1/2
120..BALDWIN LOCOMO. ....	53 1/2	53 1/2	53 1/2	53 1/2
1,200..Baltimore & Ohio. ....	77 1/2	79 1/2	77 1/2	78
50..Bethlehem Steel .....	144	144	144	144
2,100..Brooklyn Rapid Transit. ....	91 1/2	91 1/2	91 1/2	91 1/2
760..CALIFORNIA PETROL. ....	18 1/2	19	17	18 1/2
970..Canadian Pacific .....	109 1/2	112 1/2	109 1/2	109 1/2
8,530..Central Leather Co. ....	44 1/2	44 1/2	39 1/2	41 1/2
1,030..Chesapeake & Ohio. ....	47 1/2	47 1/2	47 1/2	48
30..Chicago Great Western. ....	12 1/2	14	12 1/2	13 1/2
30..Chicago Gt. Western pf. ....	34 1/2	36	34 1/2	36
1,190..Chicago, Mil. & St. P. ....	96 1/2	97 1/2	95 1/2	96

Sales.	First.	High.	Low.	Last.
7,670..Chicago, Rock Isl. & P. ....	35 1/2	36 1/2	30 1/2	31 1/2
1,250..Chino Copper .....	45	48	44	48
1,250..Colorado Fuel & Iron. ....	35 1/2	35 1/2	31 1/2	32 1/2
2,070..Corn Products Refining. ....	14 1/2	15 1/2	13 1/2	14 1/2
70..DENVER & RIO G. pf. ....	10 1/2	10 1/2	10	10
150..Distillers Securities .....	8 1/2	11 1/2	8 1/2	11
7,790..ERIE .....	28 1/2	30 1/2	28 1/2	28 1/2
470..Erie 1st pf. ....	45	46 1/2	44	44
1,310..GOODRICH (B. F.) CO. ....	49 1/2	50 1/2	45 1/2	47 1/2
270..Great Northern pf. ....	122	123 1/2	120 1/2	121
570..Gt. Nor. cts. for ore prs. ....	39 1/2	39 1/2	37	37 1/2
690..Guggenheim Exploration ..	63	63	60 1/2	63
3,330..INSPIRATION COPPER .....	30 1/2	35	29	35
7,990..Inter-Met. V. tr. cts. ....	21 1/2	22	19 1/2	20 1/2
2,620..Inter-Met. pf. ....	72 1/2	75	69 1/2	70
110..International Paper .....	11 1/2	11 1/2	11 1/2	11 1/2
130..KANSAS CITY SOUTH. ....	27	27	25	25 1/2
300..LEHIGH VALLEY .....	145 1/2	145 1/2	142 1/2	142 1/2
315..MAXWELL MOTORS .....	51 1/2	51 1/2	45 1/2	51
4,390..Mexican Petroleum .....	86 1/2	90 1/2	86 1/2	90 1/2
180..Miami Copper .....	25 1/2	26 1/2	25 1/2	26
1,140..Missouri, Kansas & Tex. ....	14 1/2	15	10 1/2	11
11,100..Missouri Pacific .....	16	18 1/2	12 1/2	13 1/2
420..NATIONAL LEAD CO. ....	67 1/2	67 1/2	64	64 1/2
240..Nevada Consol. Copper. ....	15 1/2	15 1/2	15	15
1,090..New York Central. ....	90 1/2	92 1/2	89 1/2	90 1/2
100..New York Central rights. ....	1/2	1/2	1/2	1/2
4,070..New York, N. H. & Har. ....	65 1/2	71	63 1/2	68 1/2
770..New York, Ontario & W. ....	34	34 1/2	29	29 1/2
840..Northern Pacific .....	111 1/2	112	110	110 1/2

Sales.	First.	High.	Low.	Last.
10..PACIFIC MAIL .....	20	20	20	20
150..Pennsylvania Railroad .....	110 1/2	111 1/2	110	110
60..People's Gas, Chicago. ....	121	121	120 1/2	120 1/2
120..Pittsburgh Coal .....	24 1/2	24 1/2	23 1/2	23 1/2
200..Pressed Steel Car. ....	44 1/2	45 1/2	41 1/2	48
950..RAY CONSOL. COPPER .....	23 1/2	25 1/2	22	25 1/2
60,500..Reading .....	153 1/2	156 1/2	153	154 1/2
700..Republic Iron & Steel. ....	32 1/2	32 1/2	27 1/2	28 1/2
70..Rumely (M.) Co. ....	4 1/2	4 1/2	4 1/2	4 1/2
200..SLOSS-SH. S. & I. Co. ....	42	42	42	42
3,040..Southern Pacific .....	93 1/2	94 1/2	92 1/2	93 1/2
250..Southern Railway .....	19	19 1/2	17 1/2	18 1/2
750..Studebaker Co. ....	60 1/2	67 1/2	62 1/2	66
410..TENNESSEE COPPER. ....	33 1/2	34 1/2	33	34
250..Texas & Pacific .....	17 1/2	17 1/2	16 1/2	16 1/2
425..Third Avenue .....	55 1/2	56 1/2	54 1/2	55
50..UNION BAG & P. CO. ....	6 1/2	6 1/2	6 1/2	6 1/2
19,070..Union Pacific .....	132 1/2	134 1/2	131 1/2	132 1/2
100..U. S. Reduction & Ref. ....	1 1/2	1 1/2	1 1/2	1 1/2
1,040..United States Rubber. ....	72 1/2	72 1/2	68 1/2	68 1/2
105,550..United States Steel. ....	60	60 1/2	56 1/2	59
70..United States Steel pr. ....	109 1/2	109 1/2	106 1/2	108 1/2
3,030..Utah Copper .....	60 1/2	71 1/2	66 1/2	71 1/2
20..VIRGINIA-CAR. CO. ....	30	30	30	30
110..WABASH .....	1 1/2	1 1/2	1 1/2	1 1/2
250..Western Union Telegraph .....	68 1/2	68 1/2	67 1/2	68 1/2
2,940..Westinghouse E. & M. ....	87	87	81 1/2	80 1/2
200..Wisconsin Central .....	37 1/2	37 1/2	37 1/2	37 1/2

## News Digest

### FORECAST AND COMMENT

#### President Butler of Columbia University

The public opinion of the whole world is dependent now, more than ever, on the public opinion of America. Public opinion has never been more difficult to organize than it is at the present moment, and public opinion has never been as powerful. It is the world's silent ruler. Today every ruler in Europe is making an appeal for the vast support of public opinion.

#### A. F. Van Hall of Amsterdam, Holland

The United States is an oasis in a desert. A boom in securities here at present means more to foreigners who have holdings here than to Americans. A boom here means everything; it means that something will be left after all.

#### Anthony J. Drexel

America ought to wake up to the grim necessity of preparing herself for the contingency of war. I do not think we will get in this war, but we need to think of the future.

#### John Moody

The activity in the stock market, while it has concentrated attention on speculation, has nevertheless had a favorable effect on conditions in the general investment and bond markets.

#### John V. Farwell Company

Evidences of trade expansion continue to be manifested. Road salesmen, express companies, and railroads that are in direct touch with conditions, report apparent and steady increase in volume of business.

#### Marshall Field & Co.

Improvement is noted in the general dry goods business as compared with that of the same period a year ago. The total sales for the week in wholesale lines for both immediate and future delivery are about the same as during the corresponding period last year. Current shipments are heavier comparatively than they have been for the last few weeks.

#### The National Conduit and Cable Company

Real improvement in business and industrial circles is apparent to a greater or less degree, according to the quarter considered, and still further progress in trade conditions is anticipated.

#### Iron Age

The volume of new buying in finished lines continues to be less than in March. Shipments by some steel companies are less, also by others substantially the same.

#### Professor Jeremiah W. Jenks, School of Commerce, New York University

The effects of the war will be enormous to all the fighting countries. The loss in labor is probably the most serious, as millions of the finest artisans will have died before it is over. The loss in capital will run into many billions, and the great war debts will mean that the fighting countries will be crippled by having to pay the interest charges on these enormous amounts. The United States, on the other hand, not having these terrible debts to face, will have a great advantage in future trade.

#### Dun's Review

The developments of the week have served to strengthen the influences working for improvement, and business confidence further increases. The volume of trade is expanding, although the movement, taken as a whole, is not rapid, and wide differences exist, some industries working overtime, largely by reason of big war orders, others reaching a fairly normal capacity, while others still struggle with adverse conditions.

#### Bradstreet's

Trade continues to expand, progress is of a cumulative character, and even concededly slow lines are evincing a more lively disposition. In fact, the general situation, trade and industrial, seems to be moving into new and higher ground.

## GENERAL

#### Financial Chronology

MONDAY, APRIL 19.

Stock market closes reactionary after early strength. Money on call,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. Demand sterling, \$1.79½.

TUESDAY, APRIL 20.

Stock market irregular. Receivers appointed for the Chicago, Rock Island & Pacific Railway. Money on call,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. Demand sterling, \$1.79½.

WEDNESDAY, APRIL 21.

Stock market heavy. Total sales of bonds, \$7,297,000, the largest dealings since Oct. 13, 1911, when the sales were \$8,539,500. Money on call,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. Demand sterling, \$1.79.

THURSDAY, APRIL 22.

Stock market reacts further. Money on call,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. Demand sterling, \$1.78½.

FRIDAY, APRIL 23.

Stock market irregular. Money on call,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. Demand sterling, \$1.78½.

SATURDAY, APRIL 24.

Stock market strong.

#### The War

Sunday.—French capture Schnepfenreith Kopf, an important height in Alsace.

Monday.—British submarine E-15 runs ashore in Dardanelles while attempting a reconnaissance and its crew is captured. French make further gains in the region of Schnepfenreith Kopf. Germans admit withdrawal of troops near Metz in Alsace.

Tuesday.—Further advances in Alsace reported by the French. British officially announce the capture of Hill 60, southeast of Ypres—a gain of three miles.

Wednesday.—Russians continue advance on Uzok Pass, capturing another Austrian position. Germans report the recapture of Embermenil, south of the Lorraine border, and an advance on Hartmannsweller Kopf.

Thursday.—Lloyd George announces that the British now have 750,000 men at the front. Heavy movements of troops in Belgium are reported, indicating, according to London advices, that another strong German offensive movement in Belgium and Northern France may be about to take place.

Friday.—French claim to have captured two lines of trenches near St. Mihiel. Germans report that a British submarine which entered the Bay of Heligoland was sunk. They also announce the defeat of French troops in an engagement near Arras.

Saturday.—Heavy fighting around Ypres. The capture of Het Sas, Langemark, and Steenstraete, north of Ypres, reported by the Germans. Heavy bombardment of the Dardanelles continues.

#### Full Crew Bill Defeated

The Spring bill, modifying the New York full crew law, failed of passage in the State Legislature last week.

#### Attack Revenue Law

Three suits were filed in the United States District Court at Chicago on Friday attacking the constitutionality of the Emergency Revenue act of 1914, in so far as it affects the tax upon the capital stock of banks. The declarations in the suits were filed on behalf of the Continental and Commercial National Bank, the Continental and Commercial Trust and Savings Bank, and the Hibernian Banking Association, by Mayer, Meyer, Austrian & Platt, attorneys. The final decision will affect 25,000 banks throughout the country, according to the attorneys.

#### Federal Trade Commission

For the purpose of ascertaining the views of exporters on methods of selling American goods in the markets of the world the Federal Trade Commission will open hearings in New York City the first week in May. All the commercial and industrial organizations interested in foreign commerce will be invited to submit information and recommendations on the extension of trade.

#### Canal Open to Trust-Owned Vessels

An opinion rendered by Attorney General Gregory to the War Department concerning the closing of the Panama Canal to trust-owned ships holds that section of the Canal act forbidding the passage of such vessels to be virtually inoperative. Until a corporation is found guilty of violating the anti-trust law, its vessels could not be denied the right of passage, and then if it should be found guilty the decree of the court would be designed to prevent such violation in the future, in which case there could be no ban against its vessels.

#### Riggs Bank Suit

That the Riggs National Bank made loans to former prominent officials of the Treasury Department, including employees of the Controller of the Currency's office and national bank examiners, will, according to reports from Washington, be one of the facts brought out by the Government, when the bank's suit against Secretary McAdoo and Controller Williams comes up for a hearing in the Supreme Court of the District of Columbia next month. The Government, it is said, will endeavor to show that these loans were intended to influence the persons by whom they were obtained. Charles Starek, the national bank examiner for the New York City district, who is also a Director and officer of the Federal Reserve Bank of New York, has been subpoenaed in the case.

#### Establishing Dollar Credits

Within a few days the Equitable Trust Company, so officials of that institution announced last week, will have ready for distribution a circular letter of credit figured in dollars instead of pounds sterling, and the drafts drawn against it in foreign countries will be sent to New York for collection instead of through London. The company is making arrangements for the opening of agencies in Central and South American countries, Cuba and the Far East, where checks drawn against its letters of credit will be honored, and, in addition to the offices now maintained in London and Paris, will open several more in the leading countries of Europe as soon as possible after hostilities cease. Meantime, the company has arranged with prominent banks in England, France, Holland, Germany, Belgium, Switzerland, Denmark, Italy, Austria, Russia, Spain, Sweden and Norway for the cashing of checks.

#### To Clear Checks at Par

The Federal Reserve Bank of New York has put before member banks in its district a plan for the collection of checks and drafts without charge for exchange to banks within the district agreeing to enter into the arrangement. Following this announcement the Guaranty Trust Company notified State banks in New York that it was prepared to clear checks for them in New York City at par. Banks desiring to make use of this privilege are required to keep a balance with the trust company, which agrees to allow interest at 2 per cent. on such funds. Under this arrangement, it is pointed out, State banks will enjoy the same advantage with respect to free clearance of checks as the plan outlined by the Federal Reserve Bank will afford its members.

#### Distribution of Russian War Order

The order placed by the Russian Government with the Canadian Car and Foundry Company early this month for \$3,000,000 shrapnel and howitzer shells has been split up so that American firms

## A Shorn Lamb's View

Editor of The Annalist:

THE answers by Wall Street brokers to your recent questions as to what constitutes manipulation in a stock market are an interesting exposition of the perennial tendency of human nature to fool itself, as well as a striking example of the lack of perspective always displayed by those in any occupation toward the business in which they are engaged. The inherent function of a stock market is a mart for the exchange of securities, but from the Wall Street point of view this is only an incidental diversissement, for the real game is speculation and its attendant and inevitable evils.

It is another constant and interesting trait of human nature that we gloss over our real motives by such specious pretenses as we think will pass muster, though in the end we do not usually fool any one but ourselves. So there comes out in these answers the old plea that speculation is needed to create a real market for real securities and manipulation is likewise needed to create speculation. Just what manipulation is meets many definitions, some explanatory, most of them apologetic. In plain every-day business there is an axiom that your business methods are in a bad way when you have to defend and explain them. One man sizes up the situation in two words—"Crooked work."

### "FALSE ADVERTISING"

Putting it baldly, manipulation is neither more nor less than a confidence game, slightly elevated in intellectuality above the shell game of the fakir, but intended solely to deceive and to present the semblance of a reality that does not exist. The attempts to justify this method by comparison with the ways of other pursuits is the usual refuge of a policy that will not stand the acid test of investigation and analysis on its own merits. In most Western States there are laws with severe penalties against false advertising, and most business concerns have relegated that sort of thing to the professional fakir and sharper. It has been left to Wall Street alone in an age of reform and advance to still have to defend and explain practices which are outlawed in other commercial pursuits.

### A HOPELESS SPECTACLE

To those far enough away from the canyon that heads out at Trinity Church to view matters in their true perspective, Wall Street is the most hopeless spectacle of the day. For it has learned nothing from its mistakes, its blunders, and its sins of commission. It still cherishes the antiquated delusion that it is the barometer of trade. It still pretends to believe that the only possible way to create a market for the real buying and selling of real things is to dress up its windows with false advertisements. It still attempts to delude the business world with the statement that stocks that rise and fall 30 points in a day do so from natural causes and because of public participation.

It resents fiercely the threat of much-needed legal regulation, forgetful meanwhile that no institution or association of men has ever been reformed save by outside pressure. It remains hopelessly blind to one of two fates which awaits it in the not distant future—an indefinite continuance of that public distrust and neglect which has been its portion for so many weary years, or else the hand of legal regulation which will expose its ways and methods to that pitiless publicity which is the only safeguard of those who venture into its troubled waters.

A SHORN LAMB.

Kansas City, April 21.

have actually secured contracts amounting to \$21,724,400 while contracts for an additional \$30,000,000 are pending.

From authentic sources it is also learned that the Russian Government recently placed a \$15,000,000 contract calling for the manufacture and delivery of miscellaneous artillery, field and machine guns by American mills.

## RAILROADS

### Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

	Amount.	Changes.
SECOND WEEK APRIL—		
Alabama Great Southern.....	\$91,150	+ \$922
Ann Arbor.....	40,115	+ 1,046
Buffalo, Rochester & Pittsburgh....	171,268	+ 18,144
Canadian Northern.....	342,400	+ 25,000
Canadian Pacific.....	1,701,000	+ 533,000
Chesapeake & Ohio.....	778,275	+ 53,693
Chicago, Indianapolis & St. Louis....	125,349	+ 1,789
Cin., New Orleans & Texas Pas....	170,554	+ 25,435
Colorado & Southern.....	231,349	+ 10,430
Denver & Rio Grande.....	367,500	+ 21,300
Georgia Southern & Florida.....	35,379	+ 9,785
Grand Trunk.....	864,658	+ 169,857
Louisville & Nashville.....	824,595	+ 174,050
Missouri, Kansas & Texas.....	587,265	+ 72,843
Minneapolis & St. Louis.....	201,388	+ 17,739
Mobile & Ohio.....	197,020	+ 10,654
Rio Grande Southern.....	9,387	+ 733
Southern Railway.....	1,164,078	+ 193,140
St. Louis Southwestern.....	184,000	+ 21,000

**TEXAS CO. RIGHTS**  
Bought & Sold  
**H. F. McCONNELL & CO.**

25 Pine St., Tel. 6664 John, New York.



Texas & Pacific.....	314,238	-	9,510
Toledo, Peoria & Western.....	19,815	-	89
Western Maryland.....	166,551	+	8,278

**Baltimore & Ohio**

The company has ordered 3,000 car repairmen who were laid off in the latter part of 1914 to return to work immediately, because of the heavy increase in the transportation of coal, much of it for export.

**Chicago & Northwestern**

The company, according to advices from Chicago, is soliciting bids for 2,100 new cars, all to be delivered by midsummer, aggregating in value about \$3,000,000.

**Delaware, Lackawanna & Western**

Stockholders of the Morris & Essex Railway Company, which is leased by the Delaware, Lackawanna & Western Railroad, have filed suit in the Chancery Court of New Jersey, in which relief is sought from the court for the purpose of securing to the stockholders of the Morris & Essex large sums in dividends of which they claim to have been unlawfully and improperly deprived. It is charged that the D. L. & W. manipulated the finances of the Morris & Essex for its own benefit and in violation of the terms of lease. A Morris & Essex Stockholders' Protective Committee has been organized, composed of Philmon L. Hoadley, President of the American Insurance Company of Newark, N. J., Edward Milligan, President of the Phoenix Insurance Company of Hartford, Conn., George C. Van Tuyl, Jr., President of the Metropolitan Trust Company of New York City, and A. N. Williams, Vice President of the Aetna Insurance Company of Hartford. Mr. Van Tuyl, Jr., is Chairman, and James F. MacNamara, 49 Wall Street, New York, Secretary.

**Grand Trunk.**

Income account last year and the year before compares as follows:

	1914.	1913.
Gross receipts.....	\$8,596,767	\$9,620,176
Working expenses.....	6,841,919	7,261,810
Net traffic receipts.....	1,754,848	2,358,366
Income from rentals, &c., credit.	327,044	*95,803
Total net revenue.....	2,081,892	2,262,563
Other income.....	355,700	403,036
Total income.....	2,437,592	2,665,599
Rents, interest, &c.....	2,012,476	1,688,477
Surplus.....	425,116	977,122

\*Debit.

**New Haven Case**

The Government, through Assistant United States Attorney General Swacker, last week asked Federal Judge Hunt to modify his order granting bills of particular to William Rockefeller and eleven other Directors of the New Haven, past and present, concerning the indictment found against them for violating the Sherman anti-trust law. Mr. Swacker asked the court to disallow the request on twenty-two points and modify it on others.

**New York Central**

Stockholders at a special meeting held at Albany last Tuesday authorized an increase of the funded debt of the company by the issue of \$100,000,000 twenty-year 6 per cent. debenture bonds. Proposals to increase the capital stock from \$300,000,000 to \$400,000,000 and execute leases or renewals of leases of the Ottawa & New York Railway Company and the St. Lawrence & Adirondack Railway Company also were approved. The Illinois State Public Utilities Commission has authorized the company to issue \$100,000,000 convertible bonds.

**Pennsylvania**

Inquiries for equipment estimated to cost between \$9,000,000 and \$10,000,000 are being made by the company's lines west of Pittsburgh. Prices are being asked on 6,500 freight cars, 50 locomotives, and 35 all-steel passenger cars. Supplies to the amount of \$20,000,000 are wanted for the company's Eastern lines, including 16,245 freight cars, 194 locomotives, and 181 all-steel cars.

**Rock Island**

Financial stress, attended by dissension among stockholders, which has kept the affairs of this road before the public for the past eighteen months, reached a culminating point last Tuesday when Judge George A. Carpenter of the Federal District Court at Chicago granted a petition for a receivership. H. U. Mudge, President of the company, and Jacob M. Dickinson, former Secretary of War, were appointed receivers, the latter to have the decision in any difference of opinion. The petition for the receivership was filed by the American Steel Foundries Company, which holds a claim for the small amount of \$15,818, but back of this was the fundamental fact, as stated in the petition and admitted by the officials of the railroad, that demands for about \$5,000,000 in short-term notes and other obligations due May 1 or before could not be met. In answering the petition A. C. Ridgeway, Vice President of the road, said that a receivership was the best means of protecting creditors, bondholders, stockholders, and collateral interests. Wall Street was greatly stirred by the announcement that the company had been placed in receivers' hands. N. L. Amster of Boston, who was recently elected to the Board of Directors in opposition to the so-called Reid-Moore interests, as a representative of minority stockholders, declared the action taken to be a "put-up job" and an "outrage upon the stockholders." On Wednesday it was announced that a Stockholders' Protective Committee had been formed, headed by Mr. Amster, for the purpose of devising some plan for immediately lifting the road out of the receivership and if possible take the property out of the hands of the old management.

The action to vacate the receivership, it is said, will be begun in Chicago. The tentative plan of the Amster Committee is to raise by popular subscription among the minority stockholders about \$5,000,000. This would provide for the loan of \$2,500,000 made by the Central Trust Company and due April 30, for the \$1,494,000 serial note of the rail-

way company due May 1, for the \$1,600,000 loan made by the Bankers Trust Company and due Sept. 30, and still leave about \$500,000 for current needs. The collateral behind these three principal obligations to be met by the railway company amounts to about \$11,500,000. It is proposed, under the tentative plan, to take this collateral as security for the \$5,000,000 subscriptions. Daniel G. Reid, who resigned from the Board of Directors two months ago, it now appears indorsed the company's note for \$1,000,000, made out on March 31 to the Bankers Trust Company. This money, it is said, was borrowed to help the company out when it was in danger. Others who indorsed this note were Judge William H. Moore, Arthur Curtiss James, James McLean, and Ogden Mills. Each of the men assumed a personal liability of \$320,000.

**Southern Pacific Suit**

Louis J. Spence, testifying in the Government's suit to divorce the Central Pacific from the Southern Pacific, pointed out that parts of the former constitute essential segments of the latter. Mr. Spence is Director of Traffic for the Southern Pacific. James Speyer testified that it was only the guarantee of the Southern Pacific Company behind the Central Pacific bonds which enabled Central Pacific to settle its \$58,000,000 debt to the Government in 1898. Ex-Attorney General Griggs testified that in accepting the above plan for payment of the amount owed to it by the Central Pacific the Government practically contracted to recognize the Central Pacific as part of the Southern Pacific system for all time.

**Wabash**

Sale of the road for \$21,000,000 instead of \$34,000,000, the minimum fixed in the foreclosure decree, will be permitted by the Federal District Court, so the receivers were informed last Thursday by Circuit Judge Adams at St. Louis. The latter amount, attorneys representing Eastern financial interests declared, could not be obtained. It will require \$16,000,000 to take up outstanding receivers' certificates and \$5,000,000 to liquidate the cost of the receivership. Reorganization plans, it is said, are progressing favorably.

**INDUSTRIAL, MISCELLANEOUS****American Hide and Leather Company**

Earnings for the quarter ended March 31 compare with those in the two preceding years as follows:

	1915.	1914.	1913.
Net earnings.....	\$548,794	\$147,245	\$45,043
Interest and sh. fd....	165,375	165,375	165,375
Surplus.....	383,419	*18,130	120,322

\*Deficit. †After replacements, renewals, and interest on loans. Net current assets were \$10,622,595. Bonds in hands of public, \$4,819,000.

**American Shipbuilding**

H. A. Cristy, Chairman of the Board of Directors, says all the company's shipyards are busy with repair work, and earnings are holding up satisfactorily. The company is spending \$350,000 for a new concrete dry dock at South Chicago, and \$150,000 for a new office building, foundry, and machine shops in Cleveland.

**Assets Realization Company**

Ira M. Cobe has retired from the Presidency of the company, and has been succeeded by G. M. P. Murphy. Other new officials are E. A. Potter, Jr., John W. McKinnon, and Charles A. Marshall, Vice Presidents, and W. S. Hood, Secretary. The company's balance sheet as of Dec. 31, 1914, shows profit and loss deficit of \$2,853,043, as compared with \$2,123,498 in 1913. On Dec. 31 cash on hand amounted to \$150,128; total assets and liabilities each aggregated \$15,018,207.

**Butte and Superior Copper Company**

Income account for the year 1915 compares with the previous year as follows:

	1914.	1913.
Sales zinc & lead concn. & resi. \$4,037,674	\$3,526,690	
Less freight.....	796,290	850,008
Total income.....	3,238,414	2,676,682
Op. cost & exp. min. (326,686 tons)	1,062,345	918,863
Milling (327,210 tons).....	769,834	799,879
Other charges.....	73,322	20,111
Total.....	1,845,501	1,738,858
Net profit.....	1,392,913	937,794
Other income.....	24,215	5,194
Net income.....	1,417,128	942,988

**Corn Products Refining Company**

The report of the company for the quarter ended March 31, 1915, compares as follows:

	1915.	1914.	Increase.
Current profits.....	\$1,197,368	\$1,071,059	\$126,309
Bond, interest, deprec., repairs, &c.....	392,639	315,972	76,667
Balance.....	804,729	755,086	49,643
Dividends.....	372,836	375,000	*2,164
Balance.....	431,893	380,086	51,807

\*Decrease.

**Dupont International Powder Company**

Stockholders at their annual meeting, held at Wilmington, Del., last Friday, voted to liquidate the company. About 90 per cent. of the stock of the company was represented at the meeting.

**Fisk Rubber Company**

Income for the fiscal year ended Oct. 31, last, compares with the previous year as follows:

	1914.	1913.
Net profits.....	\$942,204	\$906,001
Inventory, adj., and reserve.....	100,000	117,080
Balance for dividend.....	782,204	488,312
First and second pfd. dividend.....	350,000	285,833
Surplus.....	432,204	202,479

**General Electric Company**

Income account for three years compares as follows:

	1914.	1913.	1912.
Sales bill.....	\$90,467,692	\$106,477,439	\$80,182,186
Costs.....	\$1,496,728	\$6,207,834	\$1,074,192

Profit.....	8,970,963	10,209,005	8,107,993
Int., royalties & sdry. prof.....	1,570,431	1,478,722	1,292,224
Inc. from sec.....	1,313,989	2,317,463	3,710,615
Total income.....	11,855,383	14,065,789	13,110,823
Debit, int.....	567,556	576,432	532,087
Net profits.....	*11,287,827	13,489,357	12,578,736
Dividends.....	8,142,767	8,149,204	6,213,174
Surplus.....	3,145,060	5,340,153	6,365,562
Disc. & exp. sec. issued.....	431,478	.....	.....
Balance.....	3,145,060	4,908,674	6,365,562
Prev. surplus.....	16,939,819	12,031,145	29,019,892
†Add.....	.....	.....	.....
Stock dividends.....	.....	.....	23,354,310
P. & L. surplus.....	20,064,879	16,969,819	12,031,145

\*Equal to 11.12 per cent. earned on \$101,435,700 capital stock, against 13.2 per cent. earned on \$101,382,200 the previous year. †Add surplus taken over from the Fort Wayne Electric Works and Sprague Electric Company, acquired June 1, 1911. Includes cost and expenses of development, manufacturing, selling, administration, and patents, and also depreciation in factory and plants.

**J. B. Greenhut Company**

Judge Hand in the Federal District Court adjudged the company bankrupt last Thursday on its failure to answer the two petitions of bankruptcy filed against it. The case was then sent to Peter B. Olney, the official referee, for hearings. The two petitions in bankruptcy which were filed on behalf of merchandise creditors were ordered consolidated by Judge Hand at the request of counsel.

**Kellogg Toasted Corn Flakes Company**

An answer to the bill of complaint in which the United States Government asked for an injunction to prohibit the company from fixing the resale price of its product was filed in the Federal District Court at Detroit last Thursday. The company disputes the jurisdiction of the court as to the offenses alleged and denies any unlawful or wrongful act on its part.

**May Department Stores**

Directors of the company reduced the quarterly dividend on the common stock from 1 1/2 to 1/2 per cent. Disbursement will be made June 1 to holders of record May 15. The cut was made despite the fact that the company during the last fiscal year earned more than its common dividend, and has a general surplus of \$2,350,000.

**Mexican Petroleum Company**

E. L. Doheny, President of the company, according to advices from London, has announced that arrangements have been completed with important British interests for the formation of an English company to handle a considerable portion of Mexican Company's output in the foreign markets.

**North Butte Mining Company**

Net profits of the company last year as shown in the annual report were equivalent to 83 cents a share. Income account compares as follows:

	1914.	1913.	1912.
Total receipts.....	\$3,384,774	\$5,182,674	\$5,120,221
Oper. expenses and imp.....	2,726,559	3,744,806	3,449,503
Net profits.....	358,215	1,437,777	1,670,718
Dividends paid.....	625,000	820,000	697,000
Surplus.....	*276,785	617,777	973,718

\*Deficit.

**Sloss-Sheffield Steel Company**

Income account for three years compares as follows:

	1914.	1913.	1912.
*Profit on pig iron.....	\$327,467	\$500,003	\$453,987
Profit on coal.....	92,781	102,685	74,756
Profit on coke.....	164,391	125,612	108,506
Rent, royalties, &c.....	243,674	242,388	219,630
Int., divs. &c.....	15,292	14,298	14,475
Total income.....	843,605	984,976	871,328
Tax, license & genl. exp.....	143,466	165,610	108,074
Interest.....	210,000	210,000	210,000
Surplus.....	490,139	678,466	553,255
Preferred div.....	469,000	469,000	469,000
Surplus.....	121,139	209,466	84,255
Prev. surplus.....	3,336,414	3,126,948	3,042,693
Total surplus.....	3,357,553	3,336,414	3,126,948

\*After charges for depreciation on coal and iron ore, 25 cents per ton on iron for extraordinary repair and renewals and 35 cents per ton profit on coke manufactured. †Equal to 0.21% on \$10,000,000 common stock, against 2.09% on same amount of stock the previous year.

**Stern Bros.**

The company's annual report, covering the twelve months ended Jan. 31 last, shows a net loss from trading operations of \$284,972 and a net loss for the year carried to balance sheet of \$791,850. In his report to stockholders, Louis Stern, President, says that the disappointing results of the year's business were due in the main to the general business depression, but particularly to conditions affecting retail business in New York City which prevailed after the European war began. He adds that a very large part of the loss as shown in the report resulted from a decision of the management to be unusually conservative in the valuation of its inventories, accounts, and fixtures.

**United States Steel Corporation**

P. A. B. Widener resigned as a Director at the annual meeting last Monday and was succeeded by Henry Walters. Five other retiring Directors were re-elected as follows: Henry C. Frick, William H. Moore, James H. Reed, Percival Roberts, Jr., and Robert Windsor. Judge Gary, Chairman of the Board of Directors, told stockholders business is increasing in volume, and prices are going up a little. Last January, when the common dividend was passed, it was a question of taking that action or reducing wages, he said.

# Agriculture

## Chicago Explains a Price Discrepancy

Why Mutton Is Now Selling Much Higher than Beef, Though the Reverse Is Usually the Case

Special Correspondence of The Annalist  
CHICAGO, April 23.

PACKERS and provisions men believe that the depressing effect of the European war upon meat prices has begun to disappear and that a substantially higher range of prices is near. That does not mean that all meat prices will rise, but that the general tendency will be upward and toward a more normal adjustment. Prime beef and pork are relatively low, while mutton is relatively high. It is not natural that dressed mutton should be quoted in the New York market at 12 to 15 cents, as compared with 10 to 12 cents for dressed beef, which usually is considerably higher than mutton. The stronger tone of hog products is proved by the fact that the May deliveries are quoted on the Board of Trade at practically a full carrying discount under the July and September deliveries, more than a full carrying charge in the case of pork.

### DEPRESSION CURBS APPETITE

When the war began, Europe liquidated live stock; the armies wasted a great deal; imports were difficult. Business depression in the United States curtailed domestic consumption. Pork prices were most affected, particularly lard, of which Germany normally consumes 25 to 30 per cent. of the American production. Furthermore, pork is "the meat of the masses." Beef was affected more than mutton, except canned beef, which has been in great military demand right along. Continental Europe consumes relatively less mutton than North America and depends mainly upon the Australian frozen mutton for its outside supply.

Exhaustion of European supplies of cattle and hogs is reflected in the increasing demand recently for our fresh beef and pork products. Chicago packers have been selling enormous quantities of "fat backs" to England and France. Other countries would be big buyers if it were not for the marine blockades. England of late has been taking also some of our hams and side meats. The packers, by the way, have demanded cash always. England has held up more than \$7,000,000 worth of their cargoes, but they expect early release or full compensation.

### A SHORTAGE

The discrepancy between prices for prime and thin cattle has been due not merely to Europe's demand for canned beef, but also to American cattle growers' delay in marketing last Winter. They held back and fed their cattle longer than usual for higher prices. Then came the foot-and-mouth epidemic and quarantines. Consequently the market has been glutted with cattle the past month or two. The shortage of sheep and lambs can be traced to free wool agitation.

F. Edson White, of Armour & Co., gives THE ANNALIST the following explanation of the peculiar adjustment of meat prices:

The supply of sheep and lambs for market is lighter than in several years. Eastern slaughterers are buying lambs as far west as Omaha and shipping them alive to Eastern markets. There is practically no supply between the Missouri River and the Seaboard ready for market. And then we are just between seasons, finishing up the Winter supply and awaiting the Spring run. Southern lambs will be in market in about six weeks. There is plenty of dressed beef, of which the supply is normal. Pork has been cheap except the past week when the run was light. The Winter run of hogs was very heavy, but it is about over. The Summer shipments will begin in July.

### Another authority says:

Sheep practically went out of business when the Democratic administration came into power. In fact, the liquidation began long before on the free-wool scare, which was overdone like the free-beef scare. Argentine beef imports did not reduce beef prices here except very temporarily, but the Argentine beef prices advanced. Mutton will continue high, but beef will sell at least as high next Summer on account of European absorption.

John Roberts, of Roberts & Oake, leading independent pork packers, says:

Hogs have advanced 1 to 2 cents the past fortnight on account of light receipts. I expect to see

meats and provisions generally rise the next few months. Prime shipping hogs sold here early this week at \$7.85, a high record for this year, while Western lambs sold at \$10.85, a high record for the trade. Swift & Co., largest mutton killers in the world, have been boosting consumption of mutton for years, ever since the period of heavy liquidation began, but the ratio of consumption has not changed at all, in my opinion. Apart from European conditions you will find the key to price discrepancies in the breeding and feeding end of our live-stock industry.

One important cause of the relative cheapness of pork has been the low price of cotton, but the South is coming back rapidly. It is the big consumer of ribs and dry salt meats.

The Allies will want more and more American pork. England usually gets its supply from the Continent. The Danish "kill" is not 50 per cent. of what it was a year ago. High-priced feed has been an important factor abroad as well as here.

When the war began Germany drew heavily upon Holland, Denmark, Sweden, Norway, and other countries, besides sweeping Belgium and Northern France bare. Consequently we were "hung up" with a lot of provisions just when the home market was poor. But it is all changing. Lard is selling in Germany at 33½ cents, as compared with little more than 10 cents here.

The following table shows live stock receipts at six leading Western markets—Chicago, Kansas City, Omaha, St. Louis, St. Joseph, and Sioux City—between the first of this year and the first of this week:

	1915.	1914.	1913.
Cattle .....	1,772,000	1,759,000	1,966,000
Hogs .....	6,629,000	5,430,000	5,781,000
Sheep .....	2,899,000	3,586,000	3,177,000

## REPORTS AND OPINIONS

### James A. Patten

Under favorable conditions the United States will raise 1,900,000,000 bushels of wheat. It is unnecessary to adhere strictly to the Government report on the acreage seeded to Winter wheat in the United States to forecast another bumper wheat crop, as it will be found smaller than the real facts will show at the close of the season. I have several friends in the vicinity of Chicago who own farms and who are either seeding Spring wheat this week or seeded Winter wheat last Fall on ground that was never seeded to wheat before. This will be found to exist in nearly every section of the United States because of the high prices for that grain.

### Modern Miller

Rains have improved Winter wheat conditions, and the prospect for a big crop is very encouraging. The rainfall west of the Mississippi has greatly benefited the Missouri crop. East of the river light rains have fallen and more is needed in the Ohio Valley. In Kansas conditions indicate a crop of 150,000,000 bushels of wheat.

### Wheat Supplies in Canada

A bulletin issued by the Canadian Bureau of Census and statistics shows that of the total estimated yield of wheat in 1914, 12½ per cent., or 20,247,000 bushels, remained in farmers' hands at the end of March. At the rate of 1½ bushels per acre, this quantity should allow of the sowing this Spring of about 11,570,000 acres, or 1,522,000 acres more than were sown in the Spring of 1914.

## Grain and Cotton Markets

Chicago					
WHEAT					
	—May.—		—July.—	Cash, No. 2 Red	
	High. Low.		High. Low.	High. Low.	
April 19.....	\$1.64½ \$1.62½		\$1.38½ \$1.37	\$1.63½ \$1.62½	
April 20.....	1.63½ 1.56		1.37½ 1.35½	...	...
April 21.....	1.61½ 1.57		1.36½ 1.34½	1.60½ 1.60	
April 22.....	1.61½ 1.58½		1.36½ 1.34½	1.59½ 1.59½	
April 23.....	1.62½ 1.60½		1.38½ 1.36½	1.62 1.61½	
April 24.....	1.64½ 1.62½		1.40 1.38	1.63 1.62½	
Wk's range.	1.64½ 1.56		1.40 1.33½	1.63½ 1.59½	

CORN					
	—May.—		—July.—	Cash, No. 3	
	High. Low.		High. Low.	White	
April 19.....	74½ 77½		81 79½	78½ 78	
April 20.....	77½ 76½		79½ 79½	77½ 77	
April 21.....	78½ 77½		80½ 79½	78 78	
April 22.....	78½ 77½		80½ 79½	...	...
April 23.....	78½ 77½		81 80½	78½ 78½	
April 24.....	78½ 78½		81½ 81½	79 78½	
Wk's range.	78½ 76½		81½ 79½	79 77	

OATS					
	—May.—		—July.—	Cash, Standards	
	High. Low.		High. Low.	High. Low.	
April 19.....	58½ 57½		58 56½	59 58½	
April 20.....	57½ 56½		56½ 56	57½ 57½	
April 21.....	57½ 56½		56½ 56	58½ 58½	
April 22.....	57½ 57		56½ 55½	57½ 57½	
April 23.....	57½ 57½		56 55½	58 57½	
April 24.....	57½ 57½		56½ 56½	58 58	
Wk's range.	58½ 56½		58 55½	59 57½	

New York					
COTTON					
	—May.—		—July.—	—Oct.—	
	High. Low.		High. Low.	High. Low.	
April 19.....	10.20 10.16		10.54 10.36	10.87 10.71	
April 20.....	10.25 10.12		10.50 10.37	10.82 10.70	
April 21.....	10.22 10.11		10.47 10.35	10.78 10.36	
April 22.....	10.22 10.15		10.58 10.30	10.86 10.60	
April 23.....	10.38 10.23		10.63 10.49	10.92 10.79	
April 24.....	10.30 10.21		10.57 10.47	10.86 10.76	
Week's range.	10.38 10.05		10.63 10.30	10.92 10.36	

	—Dec.—		—Jan.—		—Mar.—
	High. Low.		High. Low.		High. Low.
April 19.....	11.05 10.88		11.07 10.90		11.23 11.10
April 20.....	10.99 10.88		11.02 10.90		11.16 11.10
April 21.....	10.93 10.82		10.95 10.84		11.14 11.02
April 22.....	11.03 10.76		11.03 10.78		11.12 10.98
April 23.....	11.08 10.96		11.00 10.96		11.20 11.19
April 24.....	11.02 10.92		11.01 10.93		11.15 11.14
Week's range.	11.08 10.76		11.00 10.78		11.23 10.98

# Reserve Banks

Statements on Pages 412-413

## New York District Has Free Check Collections

State Banks Also Offered a Plan to Make Their Checks Worth Par in New York City

A TIGHTENING of the lines separating the members of the Federal reserve system from the non-member State institutions was seen last week in the announcement made by the Guaranty Trust Company that it would perform for other State banks and trust companies services in the matter of free check collections similar to those to be rendered by the reserve bank for national banks.

The Guaranty Trust Company's plan had been decided upon weeks before, and held in abeyance until the reserve bank's announcement of the establishment of intra-district collections was made. Members of the New York Federal Reserve Bank were offered on Tuesday the opportunity of entering a free collection system under which their checks will be credited at par. The system is not intended to supersede the exchange of checks through Clearing Houses or otherwise in or between nearby cities. The arrangement is reciprocal for the mutual benefit of all member banks which join it. Items will be received only from and upon those banks which join the system, such items to be credited and debited immediately to the accounts of the sending and paying banks, subject to payment in every case at the banking house of the member bank on which they are drawn. For the present the system will not embrace the inter-district collection of checks and drafts, but it is planned to develop such broader service later.

### BALANCE NECESSARY

The Guaranty Trust Company, pointing out that the inauguration of this service would work to the disadvantage of many out-of-town banks whose checks would not be accepted at par in New York, at once sent a circular letter to the State institutions in the New York Clearing House Association territory offering to clear their checks in New York at par in return for a balance to be kept on deposit with the Guaranty. On such money the trust company agrees to pay 2 per cent. interest. In this way the check drawn upon a bank in a remote up-State town can be stamped "Collectible at par through the Guaranty Trust Company of New York," and will be as acceptable to the payee as a draft on a national bank.

The Reserve Bank at St. Louis was authorized to reduce its discount rate on livestock and agricultural paper of over 90 days from 5½ to 5 per cent. The other rates continue at 4 per cent. on maturities up to 60 days and 4½ per cent. for paper running from 61 to 90 days.

The Louisiana Bankers' Association at a meeting in New Orleans adopted a resolution urging passage of an amendment to the Federal Reserve act whereby no reserve would be required of member banks against deposits of the United States Government, Postal Savings funds, or funds deposited by Federal disbursing officers where the deposits are secured by Government bonds or other collateral. Another resolution protested against making all checks worth par by the Federal reserve banks.

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